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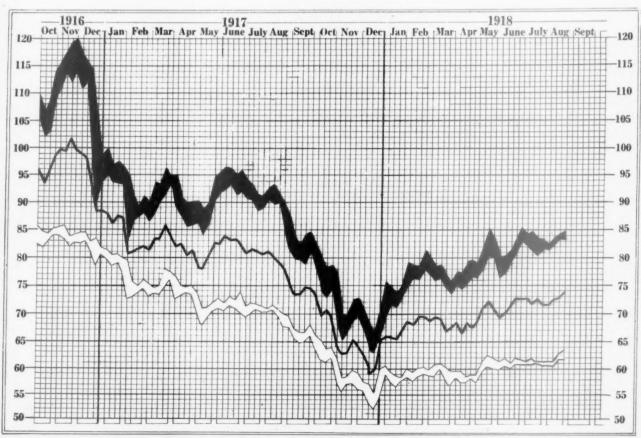
NEW YORK, MONDAY, AUGUST 26, 1918

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



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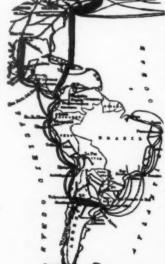
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Conservation and Taxation Plans Clash Over Motor Car

The War Industries Board Proposes Curtailment of Production Amounting Almost to Elimination of the Third Greatest Manufacturing Industry While the Revenue Builders Consider Plans to Draw Tens of Millions in Taxes from Automobile Makers and Users

EVEN with politics put aside for the time, or, at least, suppressed, official Washington finds the task of prosecuting the war to victory one in which there sometimes arise conflicts between means designed for the same end. At the moment the capital presents the spectacle of one governmental body considering seriously what amounts to the practical elimination of a great industry, third in manufacturing size in the United States, while another branch of the Administration just as seriously cogitates on the income which may be derived from this same industry by judicious taxation.

On the one hand is the War Industries Board, concerned with the conservation of all efforts and materials which, not now directly employed in war work, may be turned to the purpose; on the other is the Ways and Means Committee of the House of Representatives striving to compile a measure which shall bring some \$8,000,000,000 into the Treasury of the United States with the least discomfiture to the economic life of the country. Between them stand the automobile industry, with its close to 1,000,000 employes and the 5,000,000 of car owners registered in the forty-eight States of the Union and the District of Columbia

From the latter the revenue builders hope to take close to \$100,000,000 this year, exclusive of the millions which, in excess profits and war profits taxes, must be paid by the manufacturers. To the former the War Industries Board has served notice that the time has come for the industry to prepare to put itself 100 per cent. on a war basis.

SHORT SHRIFT GIVEN

In reply to a recent communication of the National Automobile Chamber of Commerce, com-mending the decision of the manufacturers voluntarily to reduce the production of passenger cars 50 per cent., the War Industries Board advised them that this was only a step in the right direcand that indications were there would be "little, if any, of the principal materials required in the construction of passenger cars available for non-war industries after the war requirements shall have been provided for." No promises, it was added, could be made in regard to the supply of steel, rubber, or other materials for any definite period in advance. Then followed the advice to prepare to enter 100 per cent. on a war basis by next Jan. 1.

The prospect that the manufacture of passenger cars will cease entirely on that date is so slight as not to be considered by the manufacturers, for many of them have on hand supplies adequate to carry them past the first of next year. They rec-ognize, however, that curtailment is very likely to exceed the 50 per cent. they voluntarily proposed, and it is thoroughly appreciated that stocks of steel, rubbers, &c., now on hand, may be taken by the Government if other supplies should prove inadequate to war needs.

On behalf of the manufacturers it may be said that they are patriotically ready to make any necessary sacrifices, even to the point of ceasing en-tirely the manufacture of passenger cars, but they are greatly concerned that their product shall not be classed with "intoxicating liquors, cosmetics, and so-called non-essential luxuries." In an address before the Ways and Means Committee of the House of Representatives in connection with war revenue, and before complete curtailment of production had been suggested, Alfred Reeves, General Manager of the National Automobile Chamber of nerce, stated the case of the manufacturers, saying:

The original tax under the War Revenue ct of Oct. 3, 1917, or 3 per cent. on autom biles, grouping them with piano players, talking machines, jewelry, perfume, and che gum, was doubtless placed on the theory of taxing articles that were non-utilitarian. The automobile industry, the third largest manufacturing industry in the country, deprecates the placing of automobiles with the articles enumerated above because, during the last decade, both passenger and freight vehicles have entered so largely into the personal and business use of our people that they must be considered articles of great utility. These timesaving vehicles have so increased our efficiency that their disuse, or any marked decrease in the number in use, would be nothing short of a dis-

aster at this time, when the speedy movement of persons and commodities is of such vital im-portance. It is hoped that no favorable consideration will be given to any plan of taxation that will discourage the purchase and use of motor cars, which are such great factors in our fast-moving American life. The making and use of automobiles should not be discouraged, because:

THE ARGUMENT OF THE MAKERS

and use of automobiles should hot be discouraged, because:

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The industry ranks third in manufacturing importance, employs more than 800,000 people, who, with dependents, would populate several of our States; pays annual wages approximately equal to all the gold in circulation in the United States; employs capital of more than \$1,250,000,000, exceeding by \$250,000,000 the capitalization of all the national banks; produced a finished product of nearly \$1,000,000,000,000 in 1917. An important part of the war program, is, and should be, the maintaining of industry to the fullest possible extent.

The passenger mileage of automobiles exceeds that of the railroads by more than 10,000,000,000 passenger miles; they carried 3,000,000,000 more persons than the railroads carried in 1915; the value of this passenger mileage at 2 cents per mile would have been \$900,000,000. It would be impossible adequately to replace this service under present conditions by any other form of transit. A recent investigation developed that the farmers in Livingston County, Ill., bought 73 per cent. of their automobiles as a necessary part of their automobiles as a necessary part of their automobiles and pleasure, and 2 per cent. for both business and pleasure, and 2 per cent. for pleasure alone; 2,000,000 of the automobiles in use are owned by farmers; nothing could be more disastrous today than to interfere with the efficiency of the farmer. Mr. Garfield rules the automobiles are public utilities. Mr. Hoover buys a new car, although giving up his chauffeur-driven car.

No automobile is exclusively a "pleasure car"; the most expensive machines are used more or less in a utilitarian way. There can be no danger that so-called pleasure use of automobiles can be permitted to become wasteful of gasoline, because Mr. Requa, Oil Director of the Fuel Administration, has ample powers to enforce any rules necessary to conserve fuel.

There are 5,000,000 passenger automobiles in use today. Probably, 850,000 per year will wea

nesses.

They increase efficiency of the individual when farm labor is scarce; physicians are assuming the practice of doctors who have gone to France, and manufacturers are called on for increased production. There are 150,000 doctors in the United States.

Railroad service has been curtailed and many valuable hours will be lost by business men if use of the automobile is curtailed.

Automobiles have been used most liberally in the campaigns for sale of Liberty bonds and

War Savings Stamps, to raise war funds for the Red Cross and the Y. M. C. A., in recruiting, and in many other ways connected with war activity. To discourage the sale of automobiles will make these activities less efficient. Further reduction of manufacture will force out of business a large proportion of the 27,500 dealers and 25,000 garage owners whose livelihood is derived solely from sales and care of motor cars and accessories, and who are located in every town and hamlet in America. Eleven big companies made 85 per cent. of the cars in 1917. More than 200 manufacturers produced only 15 per cent. of all the passenger cars made. These are the ones who will suffer most from any increased taxation, because their profits are smallest and they are unable to secure war contracts to keep their plants in operation. There are bound to be many failures among them. Forty-nine failed or went out of business since last October.

With growing scarcity of foods, the use of the automobile instead of the horse should be encouraged. Every horse continued in use represents five acres of land and the necessary labor to produce oats, hay, and other feed diverted from the production of human food-stuffs.

The automobile is one of the greatest util-

stuffs.

The automobile is one of the greatest util-The automobile is one of the greatest utilities we have and renders a passenger car service exceeding that of the steam and electricalroads combined. By no stretch of imagination can it be classed with intoxicating liquors, cosmetics, and so-called nonessential luxuries. A tax on the use of automobiles is provided for in the new bill of Congressman Cox, to which I have heard no objection, so far as the plan is concerned.

REPLACEMENT PUT AT 850,000 CARS

REPLACEMENT PUT AT 850,000 CARS

To replace the cars that are worn out, an annual production of about 850,000 cars is necessary, the average life of an automobile being figured at approximately six years. Production thus far in 1918 was at the rate of only about 1,000,000 a year.

A tax on this article with any thought of arresting its production seems unwarranted; the question of how many machines should be produced is one of materials and labor, and production should be maintained on a basis consistent with those conditions. This is a matter entirely apart from taxation and is being dealt with by another arm of the Government—the War Industries Board.

It is unfair to compare the motor vehicle industry of this country with that in European countries. England has only 260,000 passenger cars and imports all her gasoline, whereas in this country we have seven States each of which has more than 260,000 cars, (New York leading with 419,000,) while gasoline production here is almost 7,000,000 gallons a day, according to the Bureau of Mines report.

It is a great economic mistake to reduce this output and disarrange organizations important to the prosecution of the war more than our own conditions as to material and labor make it absolutely necessary. The more it is restricted because of these reasons, the greater our misfortune.

Holding great automobile organizations for war work seems vitally important at this time, and scores of the automobile plants are now doing Government business, with many other companies asking for similar work.

The Government should add no undue burdens to this great industry; it should be main-

The Government should add no undue burdens to this great industry; it should be main-

One Motor Car to Each 21 Persons in the United States

				Un	***	Deuteo				
			Popu.		1			Popu.		
	Population	Cars and	Per	Increase	P.C.	Fopulation	('ars and	Per	increase	P.C.
State.	July 1, 1917.	Trucks.	Car.	In Cars.	Inc.	State. July 1, 1917		Car.	In Cars.	Inc.
Iowa	2,224,771	278,213	94	105,422	61	Delaware 215,160	10,00000	22	2,135	2%
Nebraska	1,284,126	148,101	M	46,900	445	Oklahoma 2,280,855	1007, 1503	1212	47,481	4963
S. Dakota		67,158	100	22,NN7	52	Missouri 3,429,595	146,142	23	38,277	35
Montana		41,896	11	17,311	70	Florida 916,185	30,216	23	24,996	176
			-			N. Hampshire 444, 429	18,146	24	3,808	26
Minnesota		191,500	12	54,000	39	Maryland . 1,373,673	56,129	24	22,765	FIN
N. Dakota		62,993	12	21,222	51	Texas 4,515,423	188,3994	22-9	15,647	7
Kansas		154,442	12	40,078	36)	Mass 3,775,973	155,044	24	18,254	13
California		243,116	12	30,198	14	Rhode Island 625,865	25,142	259	3,736	17
Arizona		19,890	13	7,768	1123	New York 10,460,182	404,247	25	124,841	45
Michigan	3,094,226	215,001	14	55,326	34	Penn 8,660,042	325, 153	26	144,505	41
Indiana	2,835,492	189,433	15	50,295	36	New Mexico. 423,649	14,066	30	6,058	75
Wisconsin	2,527,196	164,531	15	46,928	40	New Jersey., 3,014,194	87,421	34	12,313	16
Colorado	988,320	66,850	15	22,670	51	Virginia 2,213,025	55,661	350	20,235	57
Ohio	5,212,085	333,630	15	81,451	32	Georgia 2,885,841	70,496	40	24,721	54
Wyoming	184,970	12,601	15	4,876	69%	N. Carolina 2,434,381	55,950	43	20,800	50
Nevada	110,738	6,760	17	2,151	47	S. Carolina. 1,643,205	36,822	8-6	17,822	1466
Connecticut .	1,265,373	74,642	17	18,564	33	W. Virginia 1,412,602	31,306	45	10,860	53
Washington.	1,597,400	93,822	17	31,276	50	Tennessee 2,304,629	48,500	47	17,100	54
Dist. of Col.	369,282	21,198	17	8,080	61	Kentucky 2,384,083	47,400	50	15,900	56
Oregon	861,992	48,132	18	17,215	565	Louisiana 1,856,954	31,650	58	11,636	58
Illinois	6,234,995	340,292	18	88,992	35	Arkansas 1,766,343	28,862	61	14,158	944
Idaho	445,176	24,316	18	11,320	87	Mississippi. 1,976,570	31,650	62	11,176	5-1
Vermont	364,946	18,550	19	4,299	30	Alabama 2,363,939	32,873	72	10,519	47
Maine	777,340	38,499	20	9,548	33		-	_		-
Utah	443,866	21,226	20	7,719	57	Total 103,640,472	4,916,276	21	1,396,324	54

tained as fully as economic conditions will permit, in order that such a vital and large part of our community may be in position to partici pate in Government loans, income and other taxes, and in other ways.

It is to be regretted that the automobile in-dustry as a whole is sometimes judged by the glittering successes of a few companies. Probably no other business presents the same mor talities during the past eight years, our lists showing 760 companies that failed or went out of business during that period. Since last October, when the new revenue bill was passed, there have been forty-nine companies that failed or went out of business.

The 450 manufacturers of motor vehicles and the 825 manufacturers of motor vehicle parts and accessories, and the 52,000 motor vehicle dealers and garages, with their more than 800,000 employes, constitute an important part of our manufacturing business-labor community. Greater loyalty to our present cause exists nowhere, and it is their earnest desire to pay any equitable tax in their power that is considered necessary for the prosecution of the war

If it is considered necessary and wise to raise revenue by a manufacturing tax on essential articles, with which the motor car must be classed, there will be no complaint or objection, but it would then naturally follow that the quota necessary would be so distributed over a wide variety of articles as not to be too burdensome on any one

THE GOVERNMENT MUST DECIDE

This was the attitude of the manufacturers toward the taxation proposals of the Government. It is their attitude now that it is proposed to cur-tail their output practically to the point of elimination, but they are prepared to abide cheerfully by the Administration's decision. Many are already at work on war manufactures, the making of shells, armament, gun parts, and the like, as well as trucks for governmental use. Others are ready to convert their factories to similar uses, awaiting word from the Government.

That the decision cannot be easy to reach may

The Proposed Tax on Motor Car Owners

THE tax, as tentatively agreed on by the Ways and Means Committee of the House of Representa I tives, puts on cars of 23 or less horse power an impost of \$10; 24 to 30 horse power, \$20; 31 to 40 horse power, \$30, and more than 40 horse power, \$50. These rates, applied to the 5,003,182 cars registered throughout the United States on last Jan. 28, will produce a revenue to the Government

Cars less than 20 horse power	621,908 taxed at \$10	\$6,219,080
Cars between 20 and 25 horse power	1.551.657 taxed at \$10	15,516,570
Cars between 20 and 25 horse power	1.551.657 taxed at \$20	31,033,140
Cars between 25 and 30 horse power	939.829 taxed at \$20	18,796,580
Cars between 30 and 35 horse power		5,348,520
Cars between 35 and 40 horse power	54,527 taxed at \$30	1,635,810
Cars above 40 horse power	105,320 taxed at \$50	5,266,000
Cars above to notice powerter.		

This classification of cars by horse power was issued by the National Automobile Chamber of Commerce, and lists a slightly larger number of cars than appear in the total registration for the United States, appearing in an accompanying table. The increase represents cars registered between Jan. 1 of this year, the date of the table for the country by States, and Jan. 28, the date on which the above compilation was made.

be realized from a consideration of the financial problem alone which it entails. Some 1,800,000 cars were produced last year, and on last Jan, 28 5,003,182 were registered throughout the United States. Under the tax, graduated as to horse power, as now proposed by the Ways and Means Committee of the House of Representatives these cars, as shown in a tabulation accompanying this article, represent an income to the Government this year of \$83,815,700.

Total 5,003,182

But it is estimated that 850,000 cars are worn out each year and must be replaced. Production for 1918 was planned only on a basis of about 1,000,000 cars, or only 150,000 more than are esti mated to be necessary to replace those which will be worn out. Some of that production has already taken place, but assume that it were to be cut off completely as, it is suggested, may be the case on next Jan. 1, and that, on that date, there remained in service only the 5,000,000 cars now registered less the 850,000 estimated as due to wear out this year. Distributing this wastage among the various classes in the proportions which cars of various horse power now bear to one another, the tax of

nearly \$84,000,000 will be found reduced to less than \$70,000,000, a rate of decline which would wipe it out entirely in five more years were the war to last and the tax to obtain that long and the production of motor cars continue to be forbidde

And this takes no consideration of the reduction in earnings of the motor car companies, some of which would be destroyed and none of which, in all probability, could equal at war work its earnings from the motor-car-making of peace times. This reduction would be reflected, of course, in the millions of dollars which these companies now pay in the form of excess profits taxes.

These are but a few of the factors on which the Government must determine its course and make no consideration of the tremendous economic derangement which would necessarily follow any really great curtailment of an industry giving employment to such an army of men. They are thoroughly well recognized in Washington, and every effort is being made to meet undeniable war necessities with as little interference with industry as possible. Nevertheless, the time may be approach ing when the appearance on the street of a new automobile will excite almost as much comment as did the initial sight of the original motor vehicle.

Distribution of Car, Truck, and Engine Manufacturers in the United States

		COLUMN CA CAR				40.			
		Vehicles.	Engines.	Total.	State. mob	Hes.	Vehicles.	Engines.	Total.
California	. 5	14		18	New Hampshire		. 1		1.
Colorado	. 1			1	New Jersey	4	7	1	11
Connecticut	. 4	3	2	8	New York 1	7	43	8	64
Delaware		1		1.	North Carolina	4	1		1
Dist. of Columbi	а	1		1	Ohio 3	2	51	7	81
Georgia		3		3	Oklahoma	1	1		- 1
Illinois	. 19	50	4	68	Oregon				
Indiana	. 24	16	5	41	Pennsylvania 1		29	5	39
Iowa		9		9	Rhode Island		1		1
Kansas	. 1 .	2		3	South Carolina	1			1
Kentucky	. 2	3		4	South Dakota		1		1
Louisiana	. 1	1		2	Texas	1	. 1		2
Maine		1		1		2	1		3
Maryland	. 1	1		1	Washington	2	4		4
Massachusetts .	. 5	14		15	West Virginia :	2	2		2
Michigan	. 43	44	17	99	Wisconsin	6	24	. 9	37
Minnesota	. 6	35		38					-
Missouri	. 4	11		14	to the same of the	-	-	-	tradition of
Nebraska	. 1	2		3	Total 195	5	378	58	579



Short Term Securities

OU can buy from us short term obligations of the Pennsylvania Railroad to yield more than six per cent.

Our current offerings include the notes of several other leading railroads, of some of our foremost industrial corporations, and of the strongest foreign governments. The yields range up to well over seven per cent.

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The National City Company

Correspondent Offices in 30 Cities

Ronds

Short Term Notes

Acceptances

Campaigning for Public Approval

T took just forty days of intensive advertising for the Bartlesville Interurban Railway Company to obtain from the Oklahoma State Corporation Commission the right to put a 40 per cent. increase in fares into effect. The company is now charging a 7-cent fare, and the traveling public has accepted the advance uncomplainingly. How the campaign was conducted is told by Frank Johnson, Superintendent:

"Before entering upon this campaign we realized that we were giving poor service," he says. "However, we knew that before making any extensive repairs or purchasing additional equipment, additional revenue must be obtained in order to better our service. With these facts in mind we launched an advertising campaign with a view to putting our case directly up to the people and convincing them of our difficulty.

"On June 11 we opened our campaign, running

talks in both local papers. After the publication of six talks we found we were getting very little criticism except from some of the most prominent busi-ness men, and these criticisms were, for the most part, constructive.

"In view of the fact that the bulk of the people apparently were not reading our talks, we had poers painted, reading as follows:

"'Is the Interurban Justified in Increasing Its Unit Street Car Fare from Five to Seven Cents? Read "PUP" Talks in Both Papers and Offer Your Objection.'

"These posters were painted on 14 by 22 inch cardboard and carried inside the cars. The appearance of this poster did the work. Criticisms, both constructive and destructive, were frequent. The 7-cent fare became the topic of car riders, several letters were printed by the newspapers, and

we also received some personal letters.

"We then drew up three resolutions, the general form of which was listed as the seventeenth talk. We first obtained the approval of the Bartlesville Chamber of Commerce to one resolution; then went to the Dewey Commissioners and secured their approval and signatures to the second, and then went before the Bartlesville City Commissioners and secured their approval and signatures to the third resolution. This was a wise and judicious move, and without a doubt contributed largely to the speedy and favorable action of the State Corporation Commission.

Salvage of Waste One of Conservation's Profit Winners

Newly Organized Department in a Shipyard Plant Shows a Net Profit of More Than \$5,000 in the Third Week-Reclamation Now Systematically Pushed With Promising Returns in Money and Material-Steel "Scraps" an Important Item in the Salvage List

A MONG the economic developments of the war A the most comprehensive is conservation, as applied to power, materials, and products, and under this head salvage of waste is coming to play such an important part that large manufacturing plants have organized special departments to utilize, or turn to profit, what had been regarded heretofore as of little or no value. In many cases, of course, haphazard efforts have been made to save something from "scraps" of material which, for the most part, however, had been relegated to the junk heap to bring the few dollars that it might The results command in its conglomerate mass. have not been sufficient to be regarded as of any economic value.

One experiment growing out of the new spirit of conservation has been pursued so systematically and vigorously as to show a substantial profit on the books of the corporation in three weeks' time, and to promise profitable returns from properly organized efforts to reclaim the various elements of the junk heap or scrap-strewn yards of manufacturing plants.

The results of a practical application of the theory of salvage by the Pusey & Jones Company in its New Jersey yard at Gloucester City are interestingly described for The Annalist by Earle R. Van Vliet, editor of The Shipbuilder, a weekly publication issued by the company. Mr. Van Vliet thus tells how \$5,805.64 was added to the profits of the company during the third week of the operation of the salvage department:

At present the Salvage Department payroll consists of a foreman, assistant foreman, a clerk, and twenty laborers, who are engaged in the outside yard work of the department. Five acres of

salvage yard and find articles that they will need, and thus save the time and trouble of ordering it from an outside source.

"By means of a grasshopper crane, all the steel scraps are gathered from the yards and carried out to the Salvage Department. These scraps average three carloads of steel a week of about forty tons each. Through The Waste Journal, a paper giving market prices on all scrap, the foreman of this department is able to keep posted as to where he will be able to get the best prices. Previous to the organization of the salvage work there had been from time to time some few sales of scrap steel by the various departments, but this was on a small and haphazard scale.

"Two of the twenty laborers in the Salvage Department are paper pickers, who go about the yards and gather up all scraps of paper. Each yard also has its own picker, who co-operates in this work. In a room of the basement in one of the office buildings bags have been placed, and the japitors from all other departments are instructed to carry all waste material and paper to this central station, where it is later transferred to the Salvage Department. All the waste paper which is turned in is baled and sold by carload lot. The revenue derived from this source alone is just about enough to pay for the cost of picking it up, and thus the yards are kept clean without any extra cost to the company.

"A short time after the Salvage Department was started a small article concerning its activities was published in The Shipbuilder. This resulted in a practical deluge of junk and secondhand dealers from Camden and Philadelphia. These men came down to the yards to bid against one

shavings from the joiner shop. Refuse which can in no way be used again, or turned into money, is burned in an incinerator.

Reference to the accompanying table will show that scrap steel forms the largest item in the sales of the Salvage Department, although other " junk " pays well for its reclamation. The current prices for salvaged material are here given:

(ii	B40	TNI.	B4C	HC.	Δ. I	- 3	11	NI	14
1.0	2	2.4	2.0	4,54	C 2. 2	MP.	v	2.72	2.7

Material	Per Pound
Short ends of pipes	\$0.07
Cleaned copper wire	22
Heavy burlap	021/4
Rubber boots	07
Mixed brass scrap	18
Mixed brass turnings	19
Galvanized dross and skimmings	
Manila rope	05 1/2
Rubber hose	01
Excelsior	01
	Per 100
	Pounds
Paper	30
Paper in carload lots	48
SCRAP STEEL	
	Per Gross
	Ton
No. 1 heavy melting steel	\$29
Ship scrap	34
Borings and turnings	18
Punch balls	34
The electrical department in a 1	

The electrical department is a regular customer of the Salvage Department, where it obtains much wire to be used for temporary leads. Of one con-

siderable item of salvage Mr. Van Vliet says:

"Recently the Salvage Department took a
monorail hoist which had been abandoned and turned it over to the electrical department and secured thereby \$1,068.75 for the transfer.

"Captain James Lindgren, Plant Manager, and

Charles J. Reese, Superintendent of Maintenance, are the two men who are responsible for the inauguration of the Salvage Department. After their plans had been approved by the management, two weeks were spent in which no actual work done. During the first seven days a model of the organization of the yards was drawn up and a system of accounts, which the Treasurer of the plant and a member of the maintenance department prepared, were adopted."

Expenses and Receipts of a Newly Organized Shipyard Salvage Plant for the Week Ending July 27 RECEIPTS

..... \$130.59

Loads of wood (35).

								S	8	Ė	S	N	i	Ŀ	J	X	Ŀ		
\$101.30		6	a		0	0		0			0						0	0	٥
444 05	0																		
86.25	0	0	0	0	0		0												

Office help	\$101.30
Labor (30 men)	444.25
Team hire	86.25
Cost of hire of grasshopper crane and	
crew	76.35

	Sales of steel 5,2	51.35
	Returned to stock and transferred to	
	other departments—	
	1 Sprague hoist	68.75
	11 barrels	8.00
	6 tarrels	4.20
	2 white lead cans	.40
	2 rivet kegs	.40
		25.20
-	6 oil barrels	4.20
	1 pile butt	1.13
-	20 pile butts	12.60
	bales excelsior (132 pounds)	1.32
8	3 3x10 planks	4.00
1	12 feet copper wire	1.65
	Total	13.79
J		08.15
	Credit balance	05.64

land outside of the main shipbuilding yards have been allotted to the Salvage Department for its

Total\$708.15

"Whenever a Superintendent or head of any department finds a congestion of waste and scrap material, he calls up the Salvage Department, and it immediately sends a gang out to gather up all this refuse and take it to the salvage yard. Here there is one man, a junk expert, who knows exactly how to sort out the material for sale. Of the five bins which have been erected, at an altitude of twelve feet from the ground, one is used for punch balls, one for borings and turnings, one for plate scrap, another for miscellaneous scrap, and another for miscellaneous waste material. These bins are so arranged that by opening the door the scrap iron will automatically slide or can be pushed into cars on the railroad track below.

BIG SAVING IN STEEL

"As most of the material which the Salvage Department gathers up would have been utter waste had this department not been organized, it has been provided that all stock which is sent back to any department to be used over again, or which department requisitions, is to be credited to the account of the Salvage Department. In this way much time is saved, owing to the fact that representatives of departments such as the yard and electrical departments can often come to the

another for the junk, and thus furnished those in charge a large field for selling.

"Everything from discarded drinking cups to a broken down ramshackled engine can now be utilized and turned into hard cash by this depart-ment. The staves of old barrels are knocked out and sold for kindling wood, and the bands are sold for scrap iron. One man is kept constantly stripping wire. The insulation is sold for rubber. The ends of the broken electric light bulbs are valuable because of the copper in them, and the large spools or drums around which it is wrapped are turned back for rebate.
"All the old boards, rivets, punch balls, and

pieces of scrap iron and steel are taken to this yard, where they are carefully sorted and placed in bins or barrels. Many bolts are rethreaded and nuts retapped and sent back to the stock department to be used again. Many pieces of lumber which are too short for one purpose are suitable for another, and are also sent back to be used.

CURRENT "JUNK" PRICES

" Pieces of lumber which cannot be used for any purpose whatsoever are sold for kindling wood. This wood is sold to any and all comers, and brings from \$1 to \$2.50 a load, according to size. A constant stream of buyers' wagons is kept coming and going out of the Salvage Department yard by this medium. Plans are now being made to utilize the

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American Ships Must Work with American Dollars

Our \$100,000,000-a-Year Brazilian Coffee Importation, Now Carried in Foreign Bottoms, Cited by Edward N.

Hurley as One of the Many Possibilities for the Development of Our Merchant

Marine Service After the War

By EDWARD N. HUREEY.

Chairman of the United States Shipping Board

THE United States is the greatest coffee-con-

We buy every year from Brazil about \$100,000,000 worth of coffee. Potentially, that should be the greatest influence for sales of our own products to Brazil. Actually, this coffee consumption has yielded to the United States only a fraction of its potential benefits.

European shipping concerns have controlled practically all shipments from Rio de Janeiro and Santos to New York and New Orleans. About two-thirds of the coffee comes to New York and one-third to New Orleans. An average of three ships a month were required in normal times to carry to New Orleans the 2,000,000 bags for the South and Middle West. In a well-balanced trade, these ships would have been available for return cargoes of American products.

The Middle West, especially, might have been in an advantageous position, because it could command lower railroad rates to New Orleans than New York. But the ships of this coffee fleet, all under foreign flags, made no effort to secure return cargoes. After discharging coffee, they loaded with cotton and other raw materials for European manufacturers. They steamed away to

Europe, took on cargoes of manufactured goods made largely from American raw materials, and carried these back to Brazil.

carried these back to Brazil.

Lacking ships to South America and banks on that continent our coffee importers had to pay exchange and commission to European banks. The foreign ships upon which we depended provided a smooth highway for Brazilian coffee into New Orleans, greased the way for American raw materials to reach European mills, and carried European goods to Brazil, where they were paid for with the Brazilians' profits on sales of coffee to the United States. These foreign ships were so routed that they rendered their first service to the European exporter, their second service to the Brazilian coffee grower—and we came in for service after that

Our foreign trade has been full of opportunities like this. But, lacking American merchant ships and American banking facilities in other countries, we have let the foreigner improve the opportunities.

Now we are building a real merchant marine. American banks are establishing foreign branches. The American ship and the American dollar are going to work together, and the more attention we pay to this great field of business the harder they will work for us.

SHIPPING STIMULATES TRADE

Shipbuilding for war purposes has made a tremendous appeal to the American imagination. We must now put our merchant marine into the nation's thought in just the same way. These are the nation's ships. They will increase prosperity for people in the corn belt even more than those on the seaboard. They will serve the farmer and consumer even more than the manufacturer and exporter. When we get the American merchant marine into the daily thought of every producer, and our boys and girls play with shipping toys, and American youth consider the sea in choosing a career, then we shall have something upon which to build foreign trade, foreign exchange, foreign investment.

War has made us a real creditor nation. We have bought back from European investors millions of dollars' worth of American securities. We now own our own railroads and factories, and hold the bends issued by our State, county, and municipal Governments. We have lent billions of dollars to the Allies, and will lend them billions more before the war ends. We have opened book accounts with nations not actively engaged in the war who want to buy goods on credit from us. Best of all, we have begun to learn new habits of thrift and investment through buying Liberty Bonds, so that peace ought to find us with the mortgage of foreign investments on this country paid off and money in pocket to lend other nations.

The world owes us a great deal of money. But our principal debtors are the great manufacturing and exporting nations, like England, France, and Italy. Naturally, they will pay their debts in goods as far as possible, and much of the trade which grows out of these obligations will take the form of shipments of American raw materials to make the goods with which they will pay us. Necessity will also lead them to be active sellers of manufactured goods in South America, the British colonies, and the Orient, and in that trade there will never be either American competition or jealousy over business that properly belongs to them, because we realize the enormous sacrifices they have made for humanity, and wish to see them return to peaceful prosperity as fast as possible.

But there is trade to be built on new shipping routes between this and other countries. More than that, there is service to be rendered other countries by our ships and money. Let us take Brazil as an illustration. When American ships go to Rio and Santos for coffee, they will carry American officers and seamen. There are no better salesmen or creators of good-will in the world than the men who man merchant ships running on regular lines from one country to the other. For their employment depends largely upon freight traffic. With our coffee, brought to us in American ships, and paid for in American manufactures sent back to Brazil, our officers and sailors will work like those of other nations to get freight.

With our manufacturers making payments in goods to Brazil, there will be a direct money exchange between Rio and New York, Santos and New Orleans, instead of the old triangular payment of money by American coffee importers to Brazil through European banks. So American

dollars will be working with American seamen to safeguard the trade that belongs to us.

What sort of manufactured goods will our ships carry back to Brazil?

Some of the stuff will be for consumption, such as textiles, shoes, hats, millinery, agricultural implements, office equipment, household furniture. But Brazil needs production and public service equipment as well. The Balkan war diverted European capital from her industries and communities. The world war has put her on still shorter allowances. Her prosperity thus far has rested on two products—coffee and rubber. The development of rubber plantations in the East Indies has decreased her sales of crude rubber and awakened her to the necessity of wider agricultural development—cattle raising, grain growing, and the like. This calls for investments in agricultural enterprises, the settlement of new lands, the building of new railroads, the financing of new communities.

THE KEYSTONE OF COMMERCE

Brazil also possesses vast undeveloped water power, and is endeavoring to establish manufacturing industries. She will need a market for her bonds and stocks, and if the American dollar helps her create the basis of prosperity, it will be followed by American electrical machinery, railroad equipment, and other apparatus, thus creating freight for the return voyages of American merchant ships operating regularly in the Brazilian coffee and passenger trade.

Ships are the keystone of this whole elaborate structure.

Our trade abroad has grown haphazard, like Topsy, and become lopsided in many ways. It has been unbalanced financially, so that our profits have gone to pay foreign shipping companies. bankers, and insurance brokers. It has been untalanced in tonnage, so that, while we bought products of other nations and should have been building trade with them in finished goods, we have merely supplied raw materials for other manufacturing nations. We have been set aside on one leg of the triangular voyage when we should have been doing business direct, give and take, as we do it at home—you deal with me and I deal with you. Our foreign trade has grown against every handicap simply because of excellent American products which overcame competition on merit.

Ships are the rallying point round which we must pull all this business together, and now is the time for every American to begin studying our merchant ships and all that goes with them in the way of ocean delivery service, foreign exchange and investments, sales of American products for the out voyage, and purchases of raw materials for the return trip. We will shortly have the ships. It is time to acquire the knowledge of ships which will enable us to utilize our new merchant fleet for the service of this and other nations.

The Falling Dollar No Boon to the Banker

Editor of The Annalist

I HAVE read, with a good deal of interest, the article of Henry T. Scudder appearing in the Aug. 5 issue of THE ANNALIST.

It is difficult for one acquainted with banking practice in New York State to allow the following paragraph to pass unchallenged:

Our dollar now is worth no more in exchange than 55 cents was worth four years ago. This depreciation of money acts like a general bankruptcy law, for it enables debtors to be discharged from their debts by paying 55 cents on a dollar. And the debtors are not generally the poor and needy, as in popular opinion they are supposed to be, but the big fellows, the corporations having outstanding bonds, the insurance companies having outstanding policies, the banks having outstanding time certificates.

How is a bank to pay off its "outstanding certificates" with cheap dollars unless it has made these dollars very recently?

Speaking of banks in Central New York, of

what do we find their assets consisting? Loans and discounts to their regular customers form the bulk of their investments, and they are getting the same rate of interest on these; namely, 6 per cent. that they did in 1914. Surely no cheap dollars there.

Then a portion of their assets are in securities, roughly, 25 per cent. In the aggregate amount a large percentage of these securities were owned before 1914. They have cheapened in value, to be sure, but at a loss to the banks. Of course, on new purchases a high rate may be obtained, but putting these new securities in with the old the bank may count itself very fortunate if the average interest return is anywhere near current rates.

Of course, if banking institutions followed the purely economic course, they would have owned such short-term securities as to have largely taken advantage of the cheaper dollars. Therein has their "art" been more faulty than their "science." Is there such a fluid bank?

He is often misunderstood, the banker, but let

us spare him the charge that he can pay his time certificates with cheaper dollars, and to his profit, than he received when he issued them.

W. T. McCAFFREY,

W. T. McCAFFREY, Examiner, State of New York Banking Department.

Syracuse, Aug. 10. 1918.

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Awakening of China as an Economic World Power

A Country of Vast Possibilities in Trade, Industries, and Natural Resources-Survey of the Commercial Outlook that Has Been Revealed by the Far-Reaching Results of the Great War-May Play an Important Part in the World's Reconstruction

OUT of the enormous material destruction that U has been wrought by the greatest war in the history of mankind, economists—looking ahead to the time when peace shall once more reign—see in the working of the necessary stabilizing forces and the vitalizing of all humanity great constructive elements that unquestionably will result in worldwide development. The enormous indebtedness of the warring powers must be met by increased exports, which, in turn, means stimulated produc-tion and the necessity for the enlargement of the foreign markets. Among the possibilities in this latter direction China is beginning to take an important place, as is indicated by the proposed loan of \$50,000,000 in which the United States and Japan, and possibly Great Britain and France will participate, as described in THE ANNALIST of Aug. 5.

The commercial possibilities of China, as developed by the war, are indicated by the latest official reports which show that in 1917 there were in China 7,055 foreign firms and 220,485 foreign residents, as compared with 4,742 firms and 185,-613 residents in 1914.

The Asia Banking Corporation, recently formed by stockholders representing the Guaranty Trust Company of New York, the Bankers Trust Company, the Mercantile Bank of the Americas, the Anglo and London, Paris National Bank of San Francisco, the First National Bank of Portland, Ore., and the National Bank of Commerce of Seattle, Wash., was launched in the belief that through the expansion of China's commerce profitable cargoes will be plentiful when peace is again established, and, as a natural result, our seaports on the western ocean will grow steadily in importance and prosperity.

The Guaranty Trust Company, whose Presi-

dent, Charles H. Sabin, is President of the Asia Banking Corporation, says of the possibilities of trade and commerce in the new field:

The Far Eastern territory, where the Asia Banking Corporation contemplates centring its activities, comprises mainly the northern and part of the central provinces of China, Manchuria, and Southeastern Siberia. It covers an area of about 2,800,000 square miles, with a population of approximately 340,000,000 people. Eighty per cent. of the foreign trade of the entire Chinese Nation is transacted through the seaports of this territory. of the corporation will be lished in Shanghai, Peking, Tientsin, Hankow, Harbin, and Vladivostok.

IMPORTANT COMMERCIAL CENTRES

With more than 2,000 miles of coast line China has few harbors suitable for trade purposes because of the lack of adequate means of commu-nication with the interior. Describing the above ports as "strategic trade centres" the Guaranty Trust Company thus sets forth some of the trade advantages commanded by these points:

SHANGHAI-With a population of about 700, 000, this is the only port which has a natural waterway extending far into the interior of China. It is located on the Whang-pu, which runs into the estuary of the Yangtse River, which opens up the central portion of China to the trade of the world. It is navigable, except during the dry season, to Hankow, for a distance of 600 miles for ocean steamers and for small steamers to Ichang, a distance of more than 900 miles, and for small river boats to a distance of 1,700 miles from the seacoast.

The valley of the Yangtse River is the only one of material size in China and in extent is some-what comparable to our great Mississippi Valley, except that it is broken up into basins by inter The basins of this valsecting mountain ranges. ley are among the most fertile sections of China. In addition to the Yangtse River, Shanghai is connected with the great agricultural region ex-tending northward 750 miles, by means of the Yangtse River and the Grand Canal reaching Tientsin, and also by a railway line which extends from Shanghai through Nanking, by ferry to Pukow, Tientsin, and Peking. Shanghai ranks as the first port of China. Approximately 40 per cent. of the entire trade of the country passes through this port, the value of which in 1917 unted to over 307,000,000 Haikwan taels, (as

the rate of exchange for the year, one tael equals approximately \$1.03.)

Shanghai is primarily the distributing centre of China and, in addition, the most important in-dustrial centre. The main industries are cotton spinning and weaving, and that Shanghai will be the centre of the cotton industry of the Far East is indicated by the shifting of other cotton plants from less convenient places to that city. An-other important industry is silk filatures, which gives employment to about 20,000 workers. There are also extensively developed soap works, chemi-cal works, paper and flour mills, tanneries, oil mills, match factories, tobacco factories, printing and lithographic works.

engineering and shipbuilding establish-Large ments form very conspicuous features of this place, and it is interesting to note that the United States Shipbuilding Corporation has recently closed a contract for the construction of several vessels with a Shanghai shipbuilding company. All the materials, except 40,000 tons of plates, are to be obtained in China.

INTERIOR DEVELOPMENT

PEKING-The capital of China has a population of more than a million. Having good com-munication with other parts of the country it serves as a commercial focus, having railway com-munication with Kalgan, Tientsin, and Hankow. Many roads also radiate from Peking, the longest being that to Lhassa, the capital of Tibet, which 4,713 miles. Water traffic is unloaded at Tungchow, a few miles to the east, and is transported by cart over a stone road to Peking.

TIENTSIN-Population 800,000. Situated at the junction of the Hai River and the Grand Canal. Commercially and industrially the most important city of North China. In touch by railway with the wer and middle Yangtse regions and with Peking, Korea, Manchuria, and Europe.

The leading industries are the making of Chi-

e rugs and carpets, wool cleaning and packing, braid making, bristle sorting, salt production, and the tea transit trade, developed by the Russians The iron industry is also becoming an important The chief exports are raw cotton and wool, goat skins, pig bristles, linseed, ground nuts, spirits, medicine, beans, &c. The chief imports are cotton goods, cigarettes, kerosene, machinery, railway material, sugar, and flour.

HANKOW-The leading city of Central China, with a population of 800,000. Situated 600 miles from the sea on the bank of the Yangtse River at the head of navigation for oceangoing steamers. Through the Yangtse River and the Poyang Lake, Hankow is in direct communication with the re-sourceful provinces of Kiang-so to the south. The southern terminus of the Peking-Hankow Railway, and the northern important terminus for the Canon-Hankow Railway, the Hankow Railway and the Hankow-Szechwan Railway, which is under con-struction, will make this port the leading city of Central China. Hankow, Wuchang, and Hanyang, nown as the Wuhan group of cities, with a popu lation of 1,300,000, form the commercial, industrial,

and financial heart of China, and occupy a position unique both commercially and economically. It is estimated, in fact, that Hankow is the distributing point for more than 80,000,000 people.

The tea industry has become the principal one There have been of Hankow in recent years. established also match and albumin factories, and the curing of hides is carried on extensively. Hankow's main exports are beans, bristles, flour, furshides, iron goods, silk, tea, and wood oil. The imports are rice, sesamum seed, tobacco, silk, sugar, medicinal plants, musk, and furs from the interior of China; and from abroad, cotton goods, sugar, kerosene, and sundries.

HARBIN-The most important trading centre in Manchuria, with a population of 65,000. direct water communication with Vladivostok, and is the junction point of the Chinese Eastern Railway and the South Manchurian Railway. former road is a link in the great Trans-Siberian system, while the latter line leads to Dairen and ort Arthur. Both roads have tributary lines in Manchuria, and Mukden is the junction point of the South Manchurian Railway with the lines leading into China proper and Korea. As an important gateway into Mongolia, Harbin will benefit by whatever industrial development may take place in this province. Harbin is the centre for all trade routes in Northern and Central Manchuria and the great centre of foreign trade exchange, particularly between Russia and China. Foreign goods, as well as locally manufactured products, are not only consumed on the spot in large quantities, but are also in demand in the other markets dependent on Harbin. It is the centre of a great expanse of territory in which the soya bean is extensively cultivated. The goods in demand there include textile fabrics, cigarettes, beer, spirits, &c. Harbin is a large export centre of all kinds of grain, soya beans, and eggs, and there is an increasing exportation of meat, hides, wool, and kindred products.

VLADIVOSTOK-Capital of the Amur province of Siberia, and the chief Russian commercial and naval port on the Pacific. Its importance is enhanced by the fact that it is the eastern terminus of the Trans-Siberian Railway. The imports consist of manufactures and the exports of raw materials, which, with the return of settled condi-tions in Siberia, will be materially increased.

COUNTRY'S NATURAL RESOURCES

China has vast natural resources, of which the survey of the Guaranty Trust Company says:

"Among the most extensively cultivated agri-cultural products of Northern and Central China are soya beans, rice, cotton, tea, silk, ground nuts, hemp, jute, castor oil, apricots, &c. Of farm products, eggs, egg albumin, feathers, &c., are ex ported in great quantities. Animal products, such as furs, wool, skins and hides, goatskins, and bristles form a very important part of China's

'The most abundant mineral deposits of the

Continued on Page 215

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Forces Swaying Stocks, Bonds, and Money

Stocks 1 1

THE story of last week's market on the New York Stock Exchange was largely told in the last two days. Until near the end of the week business was desultory and price changes unimportant, but there was a change for the better on Friday and a decided bullish tinge to the trading on

A continuation of the rising tendency was indicated by the manner in which the market closed the week, but it should be borne in mind that the situation does not justify the release of large sums for speculative convenience, and it is almost a foregone conclusion that activity will be checked shortly by authority vested in the Bankers' Committee on Money. Transactions on Saturday, usually an unimportant session, were at the rate of about 800,000 shares for a full five-hour trading day. Were the bankers to permit, it is safe to assert that business would soon reach that volume, but with the Government impressing upon every one the need for concentrating upon war work, it is not likely that brokers will be supplied funds which are needed in commercial channels.

There were two outstanding factors under last week's advance—the rising tide of victory, with the Germans giving ground more rapidly than any one had been prepared to expect, and the new departure undertaken by bankers, under the leadership of J. P. Morgan & Co., looking to the release of funds tied up in bankers' acceptances. Beginning today, the bankers will establish a preferential rate based on the current price for acceptances for call loans secured by such paper. Money will be put out today at 4½ per cent., which is 1½ per cent. under the current rate for Stock Exchange collateral call loans. This step is taken primarily to increase the vogue of acceptance tuying, but it will release funds for Stock Exchange loans, and when conditions begin to prove easier it should be a factor in reducing the rate on call loans. It is hardly likely, however, that call loans will get down to the nominal rates which used to prevail for long periods in seasons when the out-of-town banks were forwarding surplus cash to New York to be loaned on the Exchange. With a free market for prime acceptances established, it will be to the advantage of the banker to purchase them, knowing that at need he can rediscount them.

American Agricultural Chemical Advances 3%
—The upward movement in this stock has continued for three weeks now without interruption, though there has been no fresh news to add impetus to it.

American Hide and Leather Preferred Up 9½2—Further discussion in brokerage offices of tentative plans to eliminate back dividends promoted speculative buying in a market rather bare of supplies. Speculative interest switched on Friday and Saturday to the common stock, which gained 2%

American Telephone and Telegraph Strong— Stock advanced 3 points last week, following an-nouncement of compulsory amalgamation with the independents and declaration of regular dividend. The 8 per cent. rate is regarded by officials as

Atchison Up 114.—Good crop prospects in the Atchison's territory should mean heavy Fall business. Most of the rails improved on the prospect of an early signing of the rail contract.

Atlantir, Galf & West Indies Down ½—Rumors including this company in a big steamship merger were promptly denied, but the market could not see where a concern as prosperous as this would profit by any such manoeuvre.

Bethlehem Steel B Gains 2—The Government has sold the \$20,000,000 of notes recently purchased, the investment demand having taken all that the underwriters secured.

Canadian Pacific Advances 13½—When the war clouds were gathering this issue led the selling panic on orders from overseas. It would be curious if the sudden return to favor shown last week should presage the return of peace. It was bought largely on cabled orders, at any rate.

Chicago, Milwaukee & St. Paul Up 3-If Director General McAdoo sets out to electrify all the railroads, the St. Paul will start with an immense advantage over the rest of the field.

Cuban-American Sugar Off 13½—Another instance of the risk in holding an inactive issue, quoted with a wide range between bid and asked prices. Only 100 shares changed hands.

Delaware & Hudson Recovers 1—Directors have declared the regular quarterly dividend of 2¼ per cent., payable if the Government advances a sufficient sum to meet the payment.

Distillers Moves Narrowly-An attempt was de last week to revive interest in this issue on

the report that the bone-dry legislation would be interfered with by the revenue needs, but the flurry expired as suddenly as it began. The issue closed

Federal Mining and Smelting Preferred Up 2½
—This stock is paying 7 per cent. annual dividends, although the price for some time has been between 30 and 40. Some of last week's purchases, which caused the advance, were based on the theory that the quotation was lower than conditions justified.

General Cigar Company Down 3\%\(^+\)—With acquisition of four new factories this company now controls fifty plants. Stock is inactive, merger talk having died out.

General Motors Advanced 6¼—The elimination of the stock from the Clearing House sheet of the Stock Exchange failed to check operations, which, presumably, were largely the covering of short contacts. The premium on borrowed stock continued to stand firmly at % and 1 per cent., indicating a great scarcity of stock afloat.

International Agricultural Preferred Gains 1½
—Publicity was made during the week of the profit which the company is making on sulphuric acid bought under contract from the Tennessee Copper and Chemical Corporation.

Lackawanna Steel Down %—Moving contrary to the other steel issues, this stock seemed to re-flect disappointment because the Directors had de-clared nothing more than the regular dividend of 1½ per cent. for the current quarter.

Lee Rubber and Tire Off—After making an uphill fight the stock sagged easily, losing 2% under the unfavorable influence of the automobile curtailment order.

P. Lorillard Down 11½—The demand for this relatively high-priced stock was light, as proved by the substantial decline which resulted from the sale of no more than 340 shares. American Tobacco, also, was weak.

Mercantile Marine Up—A circumstantial story last week to the effect that this company would be made the centre of a great shipping merger received as circumstantial a denial. A Director says that an announcement of the terms of the sale of the British vessels may be expected soon. Management believes the exisiting company will be lowidated.

Mexican Petroleum Up 1%-The net gain attracted considerable attention because of apparent apprehension among American producers of oil in Mexico over the Carranza Government's attitude toward the leasing and royalty laws. Increased buying toward the end of the week overcame some sharp fluctuations of the price on earlier days

New York Air Brake Off 1—A rumor that the stock was to be increased caused a rather sharp decline on Tuesday, and a recovery occurred, after an authoritative denial of the story appeared, which eliminated three-quarters of the gross decline.

Owens Bottling Machine Up 6¼—At one time in great favor, especially before the capitalization was increased, this issue fell away rapidly when it became difficult to get glass. The loss which may be suffered through the adoption of prohibition is expected to be overbalanced by the increase in demand for mineral waters and other nonalcoholic bottled goods.

Pittsburgh & West Virginia Advances 1%—In speculative quarters theoretical terms for the segregation of the company's coal properties were talked about, and traders bought. The preferred also moved forward

Railway Steel Spring Gains—Advanced 5% on an active turnover, induced by the prospect of large war orders.

Rock Island Preferred Stocks—The 6 per cent. issue gained 2 points, and the 7 per cent. 2%, both on the expectation that the dividends can be paid if the Government guarantee is not encroached upon.

Union Bag and Paper Strong—Moved up 5 points on dealings in 300 shares.

Union Pacific Forward 3%—The general upward tendency of all rail stocks last week on hopes for a favorable end to the contract negotiations was checked in many cases by the fact that these roads still have some costly financing ahead of them, but the Union Pacific has already filled its immediate needs in this respect.

United Cigar Stores Preferred Up 4-Advance made on a single sale. The common though less strong, selling up 1%.

United Fruit Rises 4½.—The report was in the shipping world last week that the policy of the Shipping Board henceforth will favor steamship companies already established, and will discourage efforts to build up competitors for them while their own lines are under Government control.

United States Steel Gains 3%—A strong buy-ing movement in the second hour of business on Saturday carried the stock up rapidly to highest level of the year. Short covering was prompted by the belief that call money rates would shortly grow easier as borrowing on acceptances gained in popu-larity.

Western Union Up 21/2—Government control has carried responsibility for wage increase over to the Post Office Department, without threatening

Bonds

ONE class of securities came in for all the limelight during last week's session, viz., the tax exempts that are now, and will be forever, ex-empt under the most drastic bill that the framers of the War Revenue act may produce. The feature drafted into this bill that brought about such astonishing activity and strength in Liberty 31/2s, Federal farm loans, and joint stock 5s provides that all municipal bonds issued after a given date shall be subject to income tax. An effort may follow to make this feature retroactive, although it has been suggested that the grave doubt of the constitutionality of such a course might possibly be overcome by admitting the exemption of outstanding municipals at the present time, but providing they shall become taxable when sold by present holders and transferred into new hands. Altogether, the doubts and rumors on this score succeeded only in driving up in price the Government and quasigovernmental exempt securities without denting very much the prices of municipals in the doubtful

Foreign Government issues were dull and with little price change, although the news from the front still held good. Corporate issues were irregular and inclined to be weaker, on liquidation brought about by the shifting of investments. Rails were steady, with a few indications of profit taking on the bulge of the previous week.

Liberty 3½s Rise to 102.48—To the 3½s belong the distinction of selling at the highest premium of any war loan issued by any belligerent country during the present war. All of the British internal taxable loans have immediately sold off after issue and never regained more than temporarily their initial decline. The British issues sold in the United States have in some instances made nominal advances, but in the majority of cases have sold off. British internal tax exempt 4s rose as high as 1 per cent. over issue, and have maintained steady prices around this figure. The last Canadian Victory loan, issued at 98, has been marked up by the more or less artificial price pegging to par, but the market on Liberty 3½s has been absolutely natural, and came as a result of the scramble by large interests to safeguard themselves against by large interests to safeguard themsel the doubts aroused by the new Tax bill. elves against

Liberty Third 4½s at a New Low—From around 95.54, these bonds touched 95, close to a 5 per cent. yield, as compared with a 3.40 per cent. yield on the 3½s, a difference exceeding 1½ per cent. in the return to the investor. The conflicting reports from Washington bearing on the requirements of the Government to be covered by the Fourth Loan in October have not helped to stabilize the market on the 4½s. It has been mentioned that \$5,000,000,000 will be enough to raise in October, but that \$10,000,000.000 will be required later on in the Winter. The same state of affairs preceded the Third Loan; \$6,000,000,000 to \$8,000,000,000 was received. The rate on the new bonds has been fixed by Congress at 4½ per cent., and they must be floated at par, or 5 points above the gresent selling price on the third 4½s. Perhaps the long-hailed sinking fund will accomplish the miracle and bring the bonds back to par before the September campaign. tember campaign.

Federal Farm Loan 5s Sell at 106—This bond, when the 4½s of 1937 were brought out, was met with a certain amount of resistance. Its status was doubtful. It was neither a municipal nor a Government, and it took earnest and unremitting labor in the hands of the syndicate to sell them around par, and they subsequently dropped to 98. The investing public rapidly became acquainted with the issue, however, and the next subsequent loan of about \$55,000,000 5s were brought out at 101½ and were sold with considerable snap. Never once did the bonds sag below issue, but continued to rise steadily until they made a price of 106, at



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THE ANNALIST

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NEW YORK MONDAY, AUGUST 26, 1918.

Bonds

which figure enough bonds were brought out on profit-taking to break the price to $105\frac{1}{12}$. The underlying cause of the movement was similar to the buying force that pushed up the Liberty $3\frac{1}{12}$ s. The bonds are exempt from identically the same

Joint Stock Land Bank 5s Improve—The Federal Farm Loan act provided for the creation of joint stock banks having power to issue bonds secured by mortgages like Federal bonds, but an obligation of only the issuing bank rather than a joint liability of the twelve Federal land banks. Joint stock banks were created in Chicago, Charleston, W. Va.; Indianapolis, Salina, Kan., and Memphis, Tenn. The bonds of Chicago, Indianapolis, and Charleston have proved the most popular. Practically all of them were wholesaled by the issuing banks at a small commission under par. All of these bonds have shared in the demand for exempt securities, and all have been traded in during the week at prices ranging from 102 to 103, the bonds themselves being scarce at these figures.

Mercantile Marine 6s Sell Close to Par-A sud-Mercanthe Marine by Sell Close to Far—A sudden burst of activity, coming apparently as a tardy appreciation of the possibility of the bonds being called at 110, forced them up to 99%. Speculative holdings, however, find it hard to resist a point profit, and the bonds later in the session eased off to 98.

Pennsylvania Railroad 1½2 Sell Below 87— June operating revenue increased over the month a year ago by over \$5,225,000, while operating ex-penses increased by nearly \$18,000,000. It seems odd that a United States Government bond can be purchased to yield considerably more than a rail even as good as Pennsylvania 4½s, with both sub-ject to the same taxes. Of course it is largely a matter of supply and demand.

Brooklyn Rapid Transit 5s of 1918 Sell at 95½—Only about \$2,000,000 bonds are still not deposited under the company's funding scheme, and the position of these holders is dubious. Repeated efforts to collect the bonds in cash on the part of small investors who actually need the funds have been of no avail no avail.

Southern Bell Telephone 5s Sell to Yield 6.30 Per Cent.—The decline in telephone issues since Government control, and commencing with the new issue of convertible 6s, has been pronounced. The present price of the Southerns is a good indication.

Russian Bonds Improve—The formation of a protective committee to look after the interests of American holders of foreign securities was a note of encouragement to investors owning Russian 5½s and 6½s around par, and the ruble 5½s at around 3.40 to 3.80 per cent. The American issue of 5½s had a 2½ point advance to 60½, and the 6½s from 61 to 64, dropping back again to around 61.

61 to 64, dropping back again to around 61.

New Issues—\$6,000,000 notes of the Moline Plow Company, bearing interest at 7 per cent. and maturing from 1919-1924, were placed almost in an hour at prices ranging from 7½ to 7% per cent., according to maturity. This response is a fair barometer of the condition of the short-time note market, which has maintained a strong and steady tendency throughout the last few crowded months. Almost as many notes sell in a week's trading on the Curb as the total bonds on the board, excluding Governments, while the volume of house trading on the Street of which no record is kept runs up into the millions. up into the millions

Dear Living Abroad

IT used to be much cheaper for the American with a fixed income not dependent upon his labor to live abroad than at home, and memories of cheap and satisfactory living he enjoyed in London are still cherished by the man who has not been abroad since the war broke out. The rise in prices in England has been even greater than here, where it is figured that the dollar buys about half as much of the necessities as it did four years ago.
Since July, 1914, retail prices in England have

advanced 114 per cent. in the large cities, 106 per cent. in the small towns and villages, and 110 per cent. in the United Kingdom as a whole. The average household has met this extraordinary increase in part through higher wages, and in part through reducing the consumption.

Stocks—Transactions—Bonds

Week Ended Aug. 24

	DAUCIED, L	JARZES BALLS	
	1918.	1917.	1916.
Monday	176,423	283,783	863,831
Tuesday	191,274	497,404	1,320,649
Wednesday	211,325	774,951	1,094,535
Thursday	177,801	8396, 7390	751,156
Friday	247,893	429,225	776,729
Saturday	320,738	113,895	2568 (800)
Total week	1,322,554	2,915,988	5,060,292
Year to date	86,385,645	123,271,697	106,213,923
В	ONDS. PAR	VALUE	

	1918.	1917.	1916.
Monday	\$6,251,(HH)	\$3,110,000	\$2,169,500
Tuesday	7,583,500	3,126,000	5,553,800
Wednesday	8, 432,540)	2,242,500	4,024,000
Thursday	8,811,500	2,452,500	2,785,000
Friday	7,405,500	3,075,000	2,656,600
Saturday	5,881,000	Strl , Serv	1,4723,688

otal week... \$44,364,500 \$14,897,500 \$18,211,300 ear to date 995,386,500 627,875,450 684,005,750 In detail last week's bond transaction's compare with the same week a year ago;

	ug. 24, 18.	Aug. 21, 17.		Changes.
R.R. and misc.	\$4,879,000	\$5,412,000	_	\$533,000
Government	39,449,500	9,291,000	+	30,058,500
State	17,488)		+	17,000
City	150,6HW)	94,500	-	75,500

Total all. ...\$44,364,500 \$14,897,500 +\$29,467,000

Stocks-Averages-Bonds

TWENTY-FIVE RAILROADS

					Net Sa	ame Day
		High.	Low.	Last.	Ch'ge.	Last Yr.
Aug.	19	62.07	61.85	451.50%	+ .03	69,34
Aug.	20	152,20	152,611	152.13%	+ .10	65%, 561
Aug.	21	62,20	622,663	62,686	(01)	688,288
Aug.	-3-3	62.15	61,95	62.01	- (16)	68,20
Aug.	mel	62,65	62.16	62.55	54	68,92
Aug.	24	63,09	tie, tili	63,04	+ .49	68.98
	TW	ENTY	-FIVE I	NDUST	RIALS	
Aug.	19	83,61	83.25	83,60	+ .30	89.41
Aug.	20	83.92	N3.365	SCI, ES	-i08	88.89
Aug.	21	84.15	83,47	83,164		S65,5NE
Aug.	1313	83.73	833,3344	83.54	10	86,02
Aug.	23	84.16	83.58	801,103	+ .320	87.70
Aug.	24	84.74	84.01	84.70	+ .77	87.78

COMBINED AVERAGE—FIFTY STOCKS

14
12
11
11
34
0.0

Bonds-Forty Issues

																	1	let		ay
															Close.	Ch	a	nge.	15	117.
Aug.	E14.														76,56		-	1:3	N2	2. 410
Aug.	20.									,					76.55	-		.01	N.	2 :3:3
Aug.	21.		v			0							,		76.62	+		694	80	2.265
Aug.	*3+3											0			765.57	_	_	(35)	45	2.24
Aug.	23											۰			76.51	-	-	.06	Nº	2.16
Aug.	24.												0		76.47	_	-	.04	83	2.14
CTOM	TIVE	1	e.	EC.	1		n	1 2	w		ĸ	ĸ		0	-					-

STOCKS-YEARLY HIGHS AND LOWS-BONDS

50 ST	OCKS,		NDS
	Low.	High.	Low.
*191874.22 May		77.87 May	75.77 Apr.
191790.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
191594.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
191473,30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
191379.10 Jan.		92.31 Jan.	85.45 Dec.
191285.83 Sep.			*******
191184.41 June	69.57 Sep.	*******	
"To date.			

The Industrious Jap

WHILE the rest of the world is busy making war, Japan is making a side issue of her military activities, and is expending the bulk of her energy in building up her manufacturing induscnergy in building up her manufacturing industries. The interference with trade the world over has opened new markets for goods of Japanese manufacture which the shrewd merchant has been quick to seize upon.

Japan's foreign trade has been growing by leaps and bounds since the entrance of the United States into the struggle, and prosperity has followed. the first six months of this year exports totaled 896,922,275 yen, an increase of 188,402,000 yen, or Imports were 839,898,334 yen, an in-26 per cent. crease of 391,950,052 yen, or at the rate of 87 per A yen is equivalent to 50 cents in our mo

Japan's principal item for the export trade is raw silk, with cotton tissues second and cotton yarns third. She is a great textile nation. Her largest imports are in raw cotton for manufacture, much of the finished product going on the backs of the Chinese, who could manufacture cloth much cheaper if they had the initiative. Iron is imported in large quantities, much of it to be worked in the steel mills into ship materials. To feed the workers Japan imported in the six months rice valued at nearly \$12,000,000.

Money

NOTABLE event in the money market last week was the announcement by J. P. Morgan & Co. that, beginning today, they would lend money on call based on eligible acceptances, the rate for such accommodations for the present being 41/2 per cent., as compared with 6 per cent., the current rate for call loans based on Stock Exchange collateral. It is understood that, following the leadership of the Morgan firm, a number of the larger banks and trust companies will also put out funds on acceptances, and that thus there will be created "an acceptance call money market" similar to the markets in London and Paris.

The establishment of this new form of loans is expected to aid considerably in building up a discount market in this country. Progress has not been as great as it might have been for the reason that dealers in acceptances had found difficulty in financing their bill holdings, with most banks charging 6 per cent. for temporary loans. It is an anomaly to have a condition where liquid securities such as prime acceptances, worth about 41/4 or 43/4 per cent., cannot be available as collateral for loans at rates under 6 per cent.

Heretofore most of the loans on acceptances made by banks have carried interest at 6 per cent. To relieve the situation the Federal Reserve Bank of New York has in a number of instances made advances to brokers under an arrangement by which it bought bills with the understanding that the broker would repurchase them within a short period. Under this plan the cost of the accommodation appproximated 41/2 per cent., the rate quoted for the acceptances.

The creation of an acceptance call money market is expected to prove an aid to the Stock Exchange call money market for the reason that banks are likely to invest a portion of their idle funds in acceptance call money and bring about a liquidation of these loans before calling upon stock brokers to pay up their obligations. In other words, it is believed that the call money market, so far as Stock Exchange loans are concerned, will become more stable and less subject to disturbance by reason of sudden calling of loans. Banks situated outside of New York City will no doubt take advantage of the new loan market and make investments in loans based on acceptances

From the strictly banking viewpoint, loans based on acceptances are more desirable than those based on Stock Exchange collateral by reason of the fact that the former are more liquid, and for the further reason that when an acceptance loan is called the borrower is not forced to transfer the loan or to sell his securities, but can go to the Federal Reserve Bank and sell or rediscount the acceptances.

During the week there was practically no change in rates for money. Practically all call loans were made at 6 per cent., and the relatively few time loan transactions that were effected likewise commanded 6 per cent.

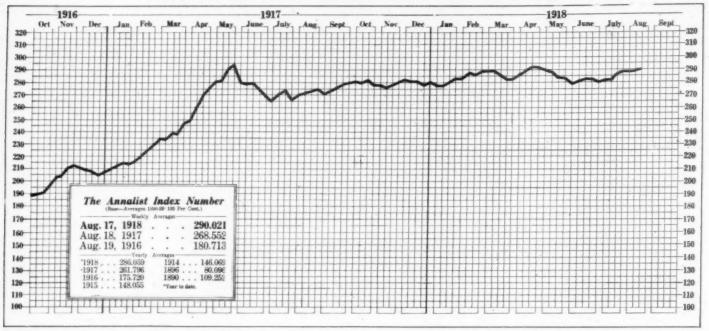
Saturday's bank statement showed an increase of \$29,000,000 in excess reserves, and the report of the Federal Reserve Bank of New York indicated a record increase of \$123,000,000 in rediscounts and purchases of acceptances

The British Trade Position

THE six and a quarter million men which Lloyd George speaks of as having been recruited for the British Army and Navy have to be clothed and fed, even though they have been withdrawn from productive pursuits. Women have taken their places to an extent never supposed to be possible when the substitution was begun, but such inroads have been made upon manufactures that England's debit balance of foreign trade is alarming her econ-omists. They are using recent figures as a text for sermons on the necessity for greater economy in the use of articles which have to be bought from er nations

In the six months ended June 30 last the British exports were valued at £297,393,000, with imports running to £500,455,000, leaving an excess of imports of £203,062,000. As compared with the corresponding period of the previous year, imports increased £151,727,000, whereas exports decrease £33,783,000. On the basis of figures now in hand, it appears that Great Britain's adverse trade balance this year will run to fully £777,000,000, or, say, \$3,885,000,000. Every cent of this has to be juidated to the world by services, chiefly shipping, sales of securities, export of gold, or through the sale of securities abroad.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

Same Week Last Year. 2,915,888	Year to Date. 86,385,645	Same Period Last Year. 123,271,697
\$14,897,500	\$995,386,500	\$627,875,450
High 79,69 Low 76,96	High 74.99 Low 64.12	High 90.46 Low 75.77
High 82.49 Low 82.14	High 77.87 Low 75.77	High 89.48 Low 82.14
4.590%	4.955%	4.475%
	\$511,155,700 121,078,000	\$943,962,000 188,363,250
	Last Year. 2,915,888 814,897,500 High 79,69 Low 76,96 High 82,49 Low 82,14 4,590% 88,121,000	Last Year. 2,915,888 86,385,645 814,897,500 \$995,386,500 High 79,69 Low 64.12 High 82.49 High 77.87 Low 82.14 Low 75.77 4.580% \$8,121,000 \$511,155,700

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of	July	End of	June.—
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons	8,883,801	10,844,164	8,918,800	11,383,287
Daily pig fron capacity, tons.	110,354	107,820	110,793	109,002
Pig iron production, tons	*3,420,988	*3,342,438	13,323,791	13,270,055
*Month of July, †Month	of June.			

Building Permits (Bradstreet's)

J	uly	Jı	ine	May			
1918.	1917.	1918.	1917.	1918.	1917.		
154 Cities.	154 Cities.	137 Cities.	137 Cities.	149 Cities.	149 Cities.		
\$42,737,066	\$56,442,838	\$38,837,542	\$53,853,817	\$45,863,724	\$68,589,654		

Alien Migration

	N	lay	Dece	mber	November		
	1918.	1917.	1917.	1916.	1917.	1916.	
Inbound	15,217	10,487	6,987	18,901	6,446	24,545	
Outbound	12,517	5,462	5,602	10,974	8,136	14,483	
Balance	+2,700	+5,025	+1.385	+7,927	-1,690	+10,062	

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1918. \$6,321,000,000 +22.6 \$6,092,000,000 +11.1 \$207,970,000,000 + 6.5 1917. 5,155,631,000 +19.1 5,481,000,000 +26.8 195,273,831,000 +25.4

Gross Railroad Earnings

8	econd Week	First Week	Fourth Week	Month of	From Jan 1
	in August.	in July.	in July.	May.	to May 31.
	6 Roads.	6 Roads.	5 Roads.	123 Roads.	123 Roads.
1918	\$911,144	\$834,701	\$1,116,125	\$313,790,181	\$1,390,282,620
1917	805,281	726,552	SI23,800	284,782,550	1,274,970,498
Gain or loss.	+\$105,863 +13.1%	+\$108,149	+\$252,325	+\$29,007,631 +10.865	

WEEK'S PRICES OF BASIC COMMODITIES

148	nge	mean	mean	price of
19	18.	Price	other	years.
High.	Low.	1918.	1917.	1916.
\$0.26	\$0.2350	\$0.2475	\$0,3025	\$0.2866
.3000	.2570	.3125	.23025	.10073
34.50	30.50	32.50	27.75	24.25
.35	.24	.295	.82	.275
4.00	3.75	3.875	3.30	2.50
35.95	35.95	35.95	46.95	30.325
.00	.56	.6250	.7025	.8120
7.30	7.30	7.30	6.80	5.828
47.50	47.00	47.25	73.50	46.04
1.68	1.08	1.68	.3650	.37
	High. \$0.26 .3080 34.50 .35 4.00 35.69 7.30 47.50	High. Low. \$0.28 \$0.2850 \$0.2850 \$0.500 \$0.50 \$0	1918. Price High. Low. 1918. 19.285 \$0.2475 34.50 30.50 32.50 35.96 30.96 2250 35.96 30.96 25.96 40.0 56 .2250 7.30 7.30 7.30 47.25	1918 Price other 1917 1918 1917 1917 1918 1917 1918 1917

New York Clearing House Institutions, Average Figures.		
	Cash	Reserv

			Cash Re	serve
Week Ended	Loans.	Deposits.	Amount.	P. C.
Aug. 24, 1918	34,495,931,600	*\$3,778,444,000	\$520,482,000	13.7
Aug. 17, 1918			516,237,000	13.6
Aug. 10, 1918			523,991,000	13.8
*United States deposits dec	lucted, \$367.79	16,000.		
Aug. 25, 1917	3,816,349,000	3,729,291,000	567,578,000	15.2
Aug. 18, 1917	3,850,917,000	3,725,003,000	555,660,000	14.9
Aug. 11, 1917			627,505,000	. 16.4
This year's high			633,802,000	16.4
in week ended		April 20.	June 29.	June 29.
This year's low	4.071,545,000	3,723,345,000	515,957,000	13.6
in week ended	Jan. 19.	July 27.	Mar. 2.	Mar. 9.
Last year's high	4.869.363.000	3,935,991,000	659,185,000	17.3
in week ended		April 14.	Aug. 4.	Aug. 4.
Last year's low		3.606.814.000	250.086.000	6.80
in week ended		June 23.	July 14.	July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Hoston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

—Last Wk.——Prev. Wk.——Yr. to Date———Same Wk., 1917—

Demand:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7560	4.7545	4.76	4.7555	4.76%	4.75%	4.7555	4,7550
Paris	5.61	5.67%	5.61	5.68%	5.61	5.73%	5.77%	5.78
Switzerland	4.06%	4.25	3,9634	4.02%	3.89	4.53	4.41	4.44
Holland	1.75	50.75	52.00	50.75	52.375	42.75	41.00%	41.00%
Italy	7.50%	7.50%	7.50%	7.90%	7.50%	9.151/2	7.42	7.46
Russia1	3,60	13.35	13.75	13.30	15.40	11.00	21.10	20.80
Copenhagen3	1.10	30,875	31.25	31.10	31.50	29,75	30.45	30, 125
Stockholm	15.25	34.625	35,50	35,00	35.50	31.50	33.25	33.10
Christiania	31.25	31.20	31.375	31.25	33,60	30.00	30.50	30.35
London	4.7600	4.7650	4.77%	4,7655	4.44 6	4.7643%	4.76%	4.76%
Paris	5.60	5.66%	5.60	5.67%	5.60	5.71%	5.76%	5.76%
Switzerland	4.04%	4.23	3.9414	4.001/4	3,85	4.51%	4.38	4.41
Holland	2.25	51.25	52.375	51.25	52.8125	43.25	42.00	41.0065
Italy	7.50%	7.50	7.50	7.50	7.50	9.14	7.41	7.45
Russia	3.50	13.20	13,60	13,20	15.75	11.25	21.20	20.90
Copenhagen3		31.25	31.55	31.375	32.00	30.37%	30.65	30,75
Stockholm3		35,00	36,00	35,50	36,00	32.00	33.45	33,25
Christiania	1.65	31.50	31.75	31.625	33.25	30.50	30.73	30.55

Cost of Money

	ast Previous eek. Week.	Year to Date. High. Low.	—Same Week—
Call loans6	6 65%	6 2	3 @21/4 21/4@2
Time loans, 30-90 days 6 6	15% 6 65%	6 5%	4160414 316023
Six months	63	6 5%	5 614% 4 613%
Commerc. discount, 4-6 mos6	6	6 5%	54604% 446034
Other cities: By 7 Commercial discounts, 4 to 6 t	elegraph to The nonths' bank rate		
Boston	95% \$ 95%	6 5½ 6¼ 5¾	51495 4149414 5 414933
Chicago	15% 6 915%	6 5%	5 41/4/14

Comparison of Week's Commercial Failures (Dun's)

		k Ended 2, 1918.		Ended 3, 1917.		Ended 34, 1916.		Ended 6, 1915.	Week Aug.2	Ended
	To-	35.000.	To-	Over \$5,000.	To-	Over \$5,000.	To-	Over	To-	Over
East		618	81	37	103	37	110	\$5,000. 53	117	\$5,000. 54
South		38	7522	15	623	15	99	37	5963	32
West	29	622	63%	26	70	29	73	333	6351	251
Pacific	6	20	31	10	37	15	39	14	34	8
United States		188	232	88 10	273	96	321	. 137	316	123

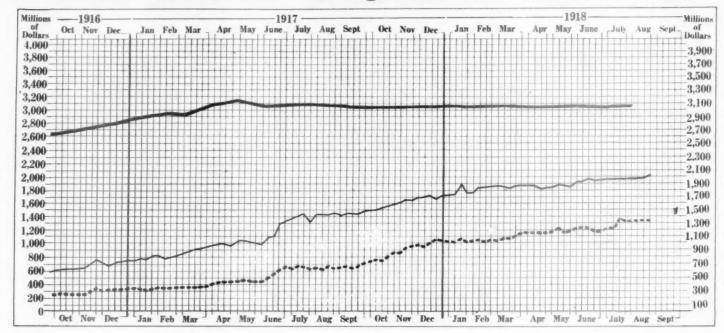
Failures by Months

Mumber	1918. 786	1917.	1918.	1917.	1916.
Number	40 700 579		6,675	8,625 \$111,961,789	10,702
ASSESSMENT	\$0,100,01Z	011,240,424	\$691,4850,4492	\$111,5951,789	\$122,888,920

OUR FOREIGN TRADE

Ju	ine	Six 1	Months-
1918.	1917.	1918.	1947.
Exports\$484,504,000	\$573,467,000	\$2,982,887,000	destinos, orno, ordo.
Imports 260,313,000	306,623,000	1,546,371,000	1,552,816,000
Excess of exports. \$224,191,000	\$266,844,000	\$1,436,516,000	\$1,735,212,000

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

		Ended ty, Aug. 24	Bank (Clearings 1	By Telegraph The Annalist			
CentralL	ast Week-	Year	to Date	1	- Last W	eek	Year	to late
Reserve cities: 1918	1917.	1918.	1917.	Other cities:	1918.	1917.	1918.	1917.
New York \$3,194,25 Chicago 504,95t St. Louis 145,31	,067 444,512,562	16,720,083,700	16, 198, 404, 185	Baltimore Buffalo Cincinnati Denyer	22,416,889 57,195,853	838,280,743 17,958,343 35,700,636 14,131,995	\$1,950,632,015 705,405,084 1,795,741,786 697,121,480	\$1,408,526,99 624,451,70 1,530,744,72 493,107,54
Total 3 C. R. cities	\$3,589,142,137 1.1%	\$124,747,447,270 *9.7%		Detroit Indianapolis Los Angeles Louisville	16,838,000 28,724,000 20,689,694	47,477,994 12,846,090 24,084,000 16,180,497	2,262,210,913 611,274,000 978,822,000 766,833,133	671,201,843
Atlanta \$37,68 Boston 278,611 Cleveland 88,08 Kansas City 104,81 Minneapolis 30,10 Philadelphia 395,89	(600) 159,679,420 (210) 66,786,280 (822) 135,060,965 (652) 24,505,965	9,745,436,307 2,686,657,732 6,388,315,050 971,208,696	7,937,626,228 2,309,235,507 4,415,697,924 959,250,676	Milwaukee Omaha Pittsburgh Providence St. Paul Washington	54,914,663 138,262,135 9,997,400 13,162,602	22,537,484 30,581,473 79,861,990 8,523,500 11,999,000 9,980,315	921,938,401 1,733,373,556 3,378,463,635 387,074,900 467,030,255 444,682,053	889,587,140 1,094,796,93: 2,529,550,697 343,959,800 521,213,76: 359,302,25:
San Francisco 113,92	,427 87,369,552	3,229,871,496	3,910,842,313	Total 14 cities		\$370,250,030	\$17,008,600,211 24,6%	\$13,700,575,596
Total 10 cities\$4,983,629	3.5%	\$36,461,285,950 17,3% \$161,148,733,229 *4,7%		Total 24 cities	\$5,502,651,868	\$4,736,913,536	8178.247,336,440 *2,5%	\$182,861,949,03

Actual Condition	Stat	ements	of	the .	Federa	ıl Re	serve	Ban	ks		Aug. 23
Boston. Dist. 1. Total gold reserves\$147,656,000 Fotal reserves 150,000,000 Bills discounted	New York. Dist. 2. \$685,497,000 728,728,000	Philadelphia, Dist. 3, \$167,948,000 168,678,000	Cleveland, Dist. 4. \$217,833,000 218,153,000	Richmond. Dist. 5, \$73,516,000 74,318,000	Atlanta. Dist. 6. \$56,003,000 56,437,000	Chicago. Dist. 7. \$273,270,000 274,142,000	St. Louis Dist. 8, 896,631,000 91,238,000	Dist. 9. \$45,318,000	Kansas City Dist. 10. \$80,523,000 \$0,925,000	Dallas. Dist. 11. \$29,040,000 30,222,000	San Fran'co, Dist. 12. \$136,816,000 137,001,000
and bought 93,854,000 Due to members—	677,685,000	96,218,000	108,623,000	61,155,000	50,087,000	224,343,000	$\{9,6^{99}_{ex},000\}$	64,723,000	62,618,000	43,551,000	96,842,000
reserve account. 89,839,000	643,645,000	82,559,000	. 108,363,000	46,225,000	37,581,000	191,793,000	54,756,000	36,369,000	68,319,000	30,321,000	69,768,660

Federal Reserve Rank Statement

Federal Reserv	e Ban	k State	ement
Consolidated statement of the twelv	e Federal Rese	rve Banks compa	ares as follows:
RESOURCES-	Last Week.	Previous Week	
Gold coin and certificates in vault. Gold settlement fund Gold with foreign agencies	\$385,072,000 553,060,000	\$385,017,000 600,083,000 5,829,000	\$426,741,000 397,067,000 52,500,000
Total gold held by banks	1.018,767,000	\$990,929,000 961,498,000 40,116,000	\$\$76,308,000 488,536,000 7,375,000
Total gold reserve Legal tender notes, silver, &c		\$1,992,543,000 52,980,000	\$1,372,219,000 52,550,000
Total reserve	\$2,055,266,000	\$2,045,523,000	\$1,424,769,000
Bills discounted—members		\$1,285,368,000 212,204,000	\$128,407,000 159,557,000
Total bills on hand. U. S. long-term securities. U. S. short-term securities. All other earning assets.	30,624,000 23,479,000	\$1,497,572,000 31,497,000 32,546,000 82,000	\$287,964,000 45,226,000 30,480,000 1,354,000
Total earning assets	\$1,684,486,000	\$1,561,697,000	\$365,024,000
Uncol'ted items ded. from gross dep.	\$601,983,000	\$623,495,000	\$210,630,000
Five p. c. redemption fund against Federal Reserve Bank notes All other resources	\$958,000 11,294,000	\$866,000 10,803,000	\$500,000 217,000
Total resources	\$4,555,1851,UNU	\$4,242,384,000	\$2,001,140,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in Surplus Government deposits. Due to members—reserve account Collection items Other dep., includ. for. Govt. credits.	1.134,000 173,027,000	\$76,960,000 1,134,000 95,555,000 1,464,011,000 461,202,000 115,234,000	\$58,484,000 59,972,000 1,121,129,000 32,933,000 148,955,000
Total gross deposits Federal Reserve notes in actual cir-		\$2,136,002,000	\$1,362,989,600
culation Federal Reserve Bank notes in circulation, net liability	16,864,000 29,351,000	1,985,419,000 15,167,000 27,702,000	573,049,000 5,473,000 1,145,000
Total liabilities	\$4,353,987,000	\$4,242,384,000	\$2,001,140,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.	56.7%	58.5%	82.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined.	73.70	76,4%	
	01.0 /4	4 43 4 4 16	

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES

Constitution and Principles				
	St.	Louis	T	otal
	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9.
No. of banks reporting.	14	14	123	123
Total U. S. securities	\$43,673,000	\$45,553,000	\$859,181,000	\$896,743,000
Loans on U.S.bonds,&c.	9,809,000	10,693,000	251.182.000	255,148,000
Other loans and inv'ts	279,711,000	279,174,000	5,250,119,000	5,251,563,000
Res. with F. R. Bank	25,877,000	30,181,000	678, 182, 000	693,577,000
Cash in vault	5,609,000	5,759,000	148,186,000	148,921,000
Net demand deposits	192,705,000	190,160,000	4,889,176,000	4,836,157,000
Time deposits	53,822,000	53,673,000	412,077,000	410,717,000
Government deposits	24,382,000	20,556,000	546,053,000	651,301,000
	OTHER RESE	RVE CITIES	COUNTRY	BANKS
	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9,
No. of banks reporting.	446	437	164	162
Total U. S. securities	\$776,712,000	\$776,757,000	\$164,786,000	\$160,038,000
Loans on U.S.bonds,&c.	190,632,000	185,500,000	27,620,000	29,359,000
Other loans and inv'ts	4,649,414,000	4,497,458,000	823,238,000	828,936,000
Res. with F. R. Bank	425,911,000	391,346,000	53,429,000	52,654,000

Res. with F. R. Bark. 425,911,000 381,346,000 35,423,000 32,054,000 52,054,000 52,054,000 Set demand deposits. 164,915,000 166,326,000 36,535,000 35,959,000 Set demand deposits. 3,551,062,000 3,456,309,000 655,935,000 642,946,000 Time deposits. 358,144,000 262,342,000 58,008,000 49,191,000 GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS

Number of banks reporting	73
Addition of putting reporting	
Total United States securities\$1,800,979,000	\$1,833,538,00
Loans on United States bonds, &c 469,469,000	470,007,00
Other loans and investments	10,577,957,00
Reserve with Federal Reserve Bank 1,157,522,000	1,137,577,00
Cash in vault	345,206,00
Net demand deposits	8,935,412,00
Time deposits	1,466,556,00
Government deposits	962,963,00

1018

New York Stock Exchange Transactions thighest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*) Week Ended August 24 Total Sales 1,322,554 Shares Last Dividend. Last Week's Transactions.

		neek	Linueu Tearly Price	Ranges	181 24		c- Las	Dividend-	Suites			k's Transactions	
	916.	15417		This Yea	ir to Dace.	STOCKS. Capita	f Date	Per P	(No		Low.	Last. Chang	
981	. Low.		Low. Hig		Low. Date				od. First.	###gil.		40	*****
1543		140	70 %			A	00 Dec. 1, 3	7 1 .				51	*****
213 43	30%	18%	7% 15					0.0	4.00	17%	45	17 + 3	4 2, RRG
5501		37%	19 46 4534 62	3 Aug. 21 34 July 18		5 Advance Rumely of 11,528,0 2 Ajax Rubber (\$5a) 7,100,0	00 June 15, 'l	8 81.50				(in) 1/2	
261				1s, July 5	11 Apr. 2	7 Alaska Gold M. (\$10). 7,500,0	00		4.0	314	1%	3% - %	
101	15%			Pa Jan. 11			00 July 1, 1	112 S				*191	
38	219	* D = D * D * D * D	15 37			Allis-Chaimers Mfg 21,670,5	()()			23-4	- 1-6	334	1,100
102	7052			F ₂ May 24 F ₄ Aug. 24			00 July 15, 1	112 0		997.	501% 196	85 + 18 $99% + 3%$	
1034				May 21	78 Jan. 1 89% Jan. 1	Amer. Agri. Chem. pf. 27,648,2	00 July 15, 'I	8 114 6				94	
44	3815	4314		12 May 22		2 Am. Bank Note (\$50) 1,495,7	00 Aug. 15, 'I	Toe G				34 42%	*****
53 1085	51½ 61¾	14121.	42 42 43 84	52 Aug 16 Feb. 27	64 June 1	 Am. Bank N. pf. (\$50) 4,495,6 Am. Beet Sugar Co. 15,000,0 				42347	1293	691/2 - 1/	Marie and a
100	303	9%	$78i_2 = 91$	5 May 8	N3 June 2	Am. Beet Sug. Co. pf. 5,000,0	00 July 1, B	11/2 Q				×5	
200	100		00 90 50 175		90 July 163 Apr.		00 June 29, T	13 0				1684	*****
file!			2015 50		34% Jan. 13	American Can Co 41.233,8	00		46%	471/2	441%	47% + 1	6,000
115%			87 97		894 Jan. 2	American Can Co. pf., 41,223,3	00 July 1, '1'	1% Q		580\$75% 5465	903%	93½ + ½ 86 + 1%	
78% 119%			57 87 (8) 110	June 26 May 1	68% Jan. 1	Am. Car & Foundry. 30,000,0 Am. Car & Found. pf. 30,000,0	00 July 1, 15	15, 0		107%	107%	107% + %	
	**	**	10	1/2 May 13	1012 May 13	American Cities pf 20,553,5	w) Jan. 1, '1'					10½ 52	*****
36% 58%			36 52 21 43	June 11 4 May 23	52 June 1: 25 Jan. 10	American Coal (\$25) 1.500.0 Am. Cotton Oil Co 20,237,10	W Mar. 1, 19			425	40%	42% + %	5,200
102	98		80 81		78 May 16	Am. Cotton Oil Co. pf. 10,198,0	10 June 1, '12	3 S.				79	*****
140%			7852 90		80 Feb. 13	American Express 18,000,00	0 July 1, 18	\$1.50 Q		4177	744	21% + 2%	34,600
204 ₂ 847 ₄				% Aug. 24 % Aug. 24	12 Jan. 3	Am. Hide & Leath. Co. 11,274.10 Am. Hide & L. Co. pf. 12,548,30	90 Apr. 1, '19	2% 84	19	21% 94%	N534	21% + 2% 94% + 9%	
		162%	85, 35	4 Aug. 13	11½ Jan. :	American Ice 7.161,40	M)		34	3414	3314	334 - 14	1,100
* *	* *			May 13 4 May 20	38% Jan. 16 52 Apr. 23		0 July 25, 18 0 June 29, 18	1¼ Q 90c Q	50	50%	50 54%	50% — % 54%	2,520
27%	17%			Aug. 10	27 Jan. 2	American Linseed Co. 16,750,00	H)		81	41%	41	41% + %	2,100
62%	38%			½ June 13	69% Jan 7		0 July 1. 18	14, Q	7812	7814	78	78 - 11/2	3,000
100	58 99%			4 May 16 Feb. 18	53½ Jan. 15 95 Jan. 2	Am. Locomotive Co., 25,000,00 Am. Locomo, Co. pf., 25,000,00	0 July 3, 48 0 July 22, 48	1¼ Q 1¾ Q	19157	151%	GHA	67% + 1 99	3,700
	**	19%	812 131	E Feb. 6	5 July 16	American Malting 5,761.70	()	** **		* *	* *	5%	
* *	* *		50 583 88 144	K Feb. 6 May 14	42 ¹ ₂ Apr. 25 90 Feb. 21	Amer. Malting 1st pf. 8,433,86 Amer. Shlpbuilding 3,427,70		1½ Q †6¾ Q				130%	
123%	881 ₂			2 Feb. 19		Am. Smelt. & Ref. Co. 60,998,00	0 June 15, '18	11/2 Q	7%	7876	76%	17% + 1%	3,100
118%	109%		107		10314 May 10			13, Q	90%	9012	90%	105 - %	2003
151	91% 130	-	90 100	May 9	89 May 25 89% Jan 25	Amer. Smelters pf. A. 16,031,70 American Snuff 11,000,00		1½ Q 3 Q	200 12			97	
110	106	104% 9	*55	Aug. 2	*85 Aug 2	Am. Snuff pf 3,052,80	1 July 1, 18	112 Q				*85	0 0 1 1 - 1
73 1251/ ₄	104		0% 75% 0% 116	May 15	58 Jan. 15	Am. Steel Foundries. 17,184,00 Amer. Sugar Ref. Co. 45,000,00	June 29, '18	1% Q	72 10905	110%	72	75% 十二%	3,766
12312	115%	1211 2 10		May 8	1084 Mar. 23	Am. Sugar Ref. Co.pf. 45,000,00		1% Q	14001	142501	100015	1091/4 %	[DE16])
* *	* *		0 1455 0 103	June 12		Am. Sumatra Tobacco 6,813,90 Am. Sum. Tobacco pf. 1,963,50		2% Q 3% SA	12515	129	125	128% d 2% 90 - 5	20,500
68	GDIC		7% 00	June 12 Feb. 25	81 Jan. 2 51 Jan. 15	Am. Tel. & Cable Co., 14,000,00	June 1, 18	114 Q	590)	(10)	0.00	(30) 3	*****
1341/2	1233 ₈	-		Feb. 1	905g Aug. 5	Am. Tel & Tel. Co441,895,30	July 15, '18	2 Q	94%	197 1/4	94%	971, 4-3	8,200
22974 113	188	220 12 1095, 8	3 170 0 99	May 13 Feb. 23	1400g Jan 5 93 May 27	Am. Tob. Co. pf. new. 51,978,700		15 Q 14 Q	157%	95	157%	15914 + 16 93 - 2%	1,000
58%	37		_	May 24		American Woolen Co. 20,000,00		14 Q	380.	58%	3414	584 + %	1.5000
7634	11	100 S 54% 1		Mac. 12		Amer. Woolen Co. pf. 40,000,000		18i Q	14512	957.	121	957 ₈ % 361 ₁ 11 ₆	1,600
97%	250%			Aug. 15 July 3		Am. Writing Paper pf. 12,500,00 Am. Zinc, L.& S. (\$25) 4,828,00		\$1.00	18	18	171	17% - 11	1,000
N7	5015			July 1		Am. Z., L.& S.pf. (\$25) 2,414,000		81.50 Q		4.5		1517	25 1400
105%	216	1		May 16 July 24		Anacon, C.M.Co. (\$50)116,562,500 Assets Realization 9,990,000		2 Q	6557	645a	Chipit,	114	11,100
28	21	21% 10	0 15	July 8	12 May 7	Associated Dry Goods, 13,685,100		** **	15	15	15	15	1000
49%	4914	60¼ 5 48 3		Feb. 8 Jan. 30	36 May 22 364 Jan. 30	As. Dry Goods 1st pf. 13,652,300 As. Dry Goods 2d pf. 6,681,700		1½ Q 1% Q	4-1	×+	* *	3666	
77	62		214 65	Aug. 20	54 Apr. 16	Associated Oil 40,000,000		114 Q	45.0	(50)	12-6-7	(6) + 3	320
108%	100%	107% 73		May 15	81 Mar. 23 80 Jan. 30	At., Top. & Santa Fe 221,538,000		1% Q	\$57k	471	N.17,	\$7 1 t _k	3,500
18%	11%			June 26 June 15	80 Jan. 30 8 July 29	Atlanta, Birm. & Atl. 30,000,000		212 SA	814	2.5	8138	82	1,020
126 147%	10614		9% 97 $7% 120%$	Aug. 19	89% Apr. 22	Atlantic Coast Line. 67,559,408		312 SA	10%	10%	5940	596 -1- %	200
73%	60%	66 5		Feb. 18 July 19	97% Jan. 5 58 Jan 5	At., Gulf & W. I. S. S. 14,963,406 At., G. & W. I. S.S.pf. 14,979,900		5 SA \$1.25 Q	lega,	101	10023/4	1000 - 1/2	1,3000
118%	52	7615 43	3 101%	May 16	56% Jan 15	PALDWIN LOCO 20,000,000		1	9011	953,	19200	94% 1%	(2,050)
110	1457,	1021/2 90	100%	Aug. 8	93 Jan. 2	Baldwin Loco. pf. 20,000,000		3½ SA				100%	*****
96	81½ 72¼		8% 57 8% 57%	May 20 Jan. 5		Baltimore & Ohio152,314,800 Baltimore & Ohio pf 60,000,000		21/2 SA 2 SA	54%	56%	54%	564 + 1½ 56 + 1	3,500
16712	1331/2	136 85		June 27	85 Jan. 4	Barrett Co 16,174,000		18; Q	9014	19-4	1634	56 + 1 935 + %	100
3%	117%	214 98	76 102 76 156	June 20	991 ₂ June 5	Barrett Co. pf 7,685,100		1% Q	101%	10110	14817/6	101 %	(176)
-	415		Pi 96	Mar. 11 May 16	1 Jan. 4 74¼ Jan. 15	Batopilas Min. (\$20) 8,931,980 Bethlehem Steel 14,862,000		12½c 2½ Q	N33,	85	F16	83	-2000
	**	1551 60	$n_2 = 94$	May 16	72% Jan. 15	Beth, St., Cl. B., efs. 44,586,000	July 1, 18	2½ Q	Silly	851/4	V3	85% 2	17,000
136	126	10119 93		Mar. 4 Apr. 29	90 Jan 3 961 ₂ Jan 15	Bethlehem Ste pf 14,908,000 Beth. Steel 8% ,d 28,032,300		134 Q 2 Q	102%	10035	102%	5000 FOCS	1,2000
**			27%	Aug. 10	21 Jan. 21	Booth Fisheries(sh.) 249,970	July 1, 18	50c Q	26	196	257	20 - 5	200.000
NN74	81 126	82 36 12946 89		Jan. 3 Feb. 7	36 June 26 78 Aug. 14	Brooklyn Rap. Tr. Co. 74,520,000 Brooklyn Union Gas., 18,000,000		1½	7%	78	750	39 14	1.,43000
76	50%	73% 61	68	July 12	© June 6	Brown Shoe 6,000,000	June 1, 18	1½ Q 1½ Q		4.5		sic	
102	95	100 88		Apr. 9		Brown Shoe pf 3,500,000	Aug. 1, 18	134 Q				97	
100	101	95% 72		Jan. 2	6's Jan. 29 *75 May 20	Bruns, T. & R.R. Sec. 7,000,000 Buf., Roch. & Pitts 10,500,000		2 SA	11	11	11	72	\$4.000
114%	1143s 3	115 *115	°110	Jan. 9 *	100 Aug. 6	Buf., Roch. & Pitts.pf. 6,000,000	Aug. 15, '18	3 8.4				1001	*****
91%	91%	1254 89 117 109				Burns Brothers 7,076,800 Burns Brothers pf 1,531,200		2½ Q 1% Q			141112	14549 1- 116	2,000
121	9+	100% 100	80	Jan. 2	80 Jan. 2	Bush Terminal 5,384,500	July 15, '18	15 SA				50	
33	161.5	19% 10		Feb. 13 July 10	7½ May 21	Butterick Co 14,647,200 Butte Cop. & Zinc(\$5) 2,513,885	Sep. 1, '16	%				9	E 4 6 8 8 6
105%	417 _n	52% 12		May 14		Butte & Superior (\$20) 2,962,960		\$1.25 · · ·	11½ 26	20%	25%	11½ · · · · · · · · · · · · · · · · · ·	25,00000
12%	15	42% 33 201 10		May 10	36 g Jan. 3	CALIF. PACKING (sh.)338,917	June 15, '18	81 Q	421/6	42%	42%	42% %	2007
SHE	40	304 ₂ 10 62% 29		June 17 June 12	T-00 GF1111. 8	California Petrol., 11,713,800 California Petrol. pf., 12,450,500	July 1, 10	1¼ 1¾ Q	19%	19% 61%	19%	6116 4 1	130 NO
ISB, I	600	8416 55	16 71	May 15	63½ Jan. 16	Calumet & Ariz. (\$10) 6,424,620	June 24, '18	\$2 Q				68	*****
	57%	167% 126 55% 55				Canadian Pacific259,994,400 Canada Southern 15,000,000		2½ Q	57			170 + 13% *41	311,5640
5901	K2	88 75	8812	May 25	73 Jan. 8	Case (J.L.) Thr. M.pf. 8,112,800	Aug. 1, 18	1½ SA 1% Q	1.6			SD ₂	*****
		36% 24° 53% 35		Apr. 22 Apr. 8	26 Mar. 6	Central Foundry 3,135,500		11 11				12.5	*****
123		101% 55	73%	Feb. 27	61½ Jan. 15	Central Foundry pf., 3,708,800 Central Leather, 39,689,100	Aug. 1, '18	1% Q	68%	BIFF;	45	10 + 3	4,250,00
-		115% 97 310 231		Mar. S 1	02½ Mar. 14	'entral Leather pf., 33,297,500	July 1, 18	134 Q			4108	103 - 1/4	14469
		155 *100				Central of New Jersey 27,436,800Central So. Am. Tel. 10,000,000	Aug. 1, '18 July 10, '18	2 Q 1½ Q	-4			202	*****
		41 25	3514	May 16	29¼ Mar. 6	'errodePascoCop.(sh.) 838,219	June 1, 18	1½ Q (\$1.25 Q	18434	1900	33%	33% 1 %	1,0006
		** **		June 7 June 13		Certain-Teed Pr., (sh.) 65,000 Certain-Teed Pr.1st pf. 3,350,000	Jan. 28, 48 July 1, 48	81			* *	844	*****
131			*785	July 23	78% July 23	'ertain-Teed Pr 2d pf. 1,825,000	July 1, 18	1% Q				*7×34	
71	54	653; 413		Feb. 25 Mar. 14	49% Jan. 2	'handler Motor 7,000,000 'hesapeake & Ohio 62,793,700	June 29, '18	3 Q 2 SA	SS 57%	50	57¼	88 + % 58% + 1%	2.000
2419	*	21 71	4 10	May 14	7 Apr. 17	'hicago & Alton 19,537,800	June 29, '18	2 SA	104 %		186 1/8	58% + 1% 9%	2,000
15		12% 4	912	May 14		C. & E. I. pf., Eq.t.c.s. 1,199,900				0. 1		111/2	****

15 1		New York	Stock	k Exchange		Tra	ıns	acti	ons	Con	tinue	d		200
1916.		y Price Ranges This Year to I		STOCKS. Capi	unt		-Last	Dividend Per					sactions-	
High. Low. 16¼ 11¾	High. Low 1414 6			Stock Li ni. Great Western 37,258					riod. Fi	st. High			Change	Sales.
47% 33 102% 89	$ \begin{array}{ccc} 41\% & 17\% \\ 92 & 35 \end{array} $	25 Jan. 3 184	Apr. 9 Ch	i. Great West. pf 37,029 ii., Mil. & St. Paul. 117,411	0.106	Aug. 1	5, 18	1	2			244	6 - 1/4	300
126¼ 123 134¾ 123	$125\frac{1}{2}$ $62\frac{1}{3}$ $62\frac{1}{3}$ 85	80% Aug. 24 66¼	Apr. 11 Ch	ni., Mil. & St. P. pf116,274 ni. & Northwestern145,165	,900	Sep.		314	SA 7	4% 807 21/2 931	8 78	SIL	+ 1%	8,200 500
170 168	72½ 137½	137 Jan. 29 125	July 15 Ch	i. & Northwest. pf., 22,395 icago Pneu. Tool., 6.485	,100	July	1, '18	2 1½	Q 12	7% 128	1274		+ %	200
	88½ 16 84¼ 44	26½ Aug. 24 18¼	Jan. 15 C.,	R. I. & P. tem. cfs. 73,807 R.I.& P.7%pf., t.cs. 29,261	,300			31/2		134 2614	25 76%	263	+1	11,600 2,200
123 114	71 35% 112% 70	67% Aug. 24 46	Jan. 15 C.1	R.I.& P.6% pf., t.cs. 24,584 St. P., Minn. & O. 18,556	,200	July 2	0, 48	3	SA 60 SA 70	in 673				4,200
39¼ 19% 74 46½	27% 11¼ 63¼ 35½	17% Jan. 2 1414	Apr. 4 Ch	ile Copper (\$25) 95,000 ino Copper (\$25) 4,349	,000			\$1.50	10	164		1414	+ %	1,200
52% 38 86 70	51 24 80 61%	37% May 14 26	Feb. 21 Cle	eve., C., C. & St. L. 47,056 C., C. & St. L. pf. 10,000	,300	Sep.	1, '10	2	33	34 33	324	38%		1,300
76 68 113½ 103	75 45 115% 89%	56 Feb. 20 43%	Jan. 4 Clu	nett, Peabody & Co. 18,000 nett, Pea. & Co. pf 7,000	000,	Aug.	1, '18	11/4	Q 62 Q 53		65% 53	65% 53	+1	100
63% 38%	58 29%	54% May 24 34%	Jan. 29 Col	orado Fuel & Iron. 34,235	.500	July 2	5, 48	1%	Q 4			981/ 475/	+ %	2,100
621/2 46	30 18 57½ 44%	50½ Jan. 4 47 .	Apr. 3 Col	orado & Southern. 31,000 . & South. 1st pf 8,500	000	Oct.	1, '17	1 2	54		21 50%	21 50%	- 1 + 1/2	200 100
57% 40 54% 30%	46 42 47% 25%	37% Aug. 21 28%	Mar. 25 Col	. & South. 2d pf 8,500, umbia Gas & Elec. 50,000,	000	Aug. 1		1	Q 35	374	3434	44 35%	+ 1/4	9,100
52% 40% 130 108%	46 24 126½ 86½	98 Jan. 10 95	Jan. 3 Con	npTabRec. Co., 10,482 n.G., E.L.& P., Balt. 14,385,	800	July :	1, '18	2	Q			96	**	* * * * * *
144¾ 129¾ 28¼ 18	134% 76% 21 7	13 June 21 7% .	Apr. 29 Con	nsolidated Gas 99,816, n. Int. Cal. M. \$10) 4,395,	990	June 13		1% 50c	Q 1		800	90%	- 1/4 1/4	1,200
118% 110 111 75%	113 90 103¼ 76	95 Feb. 19 67%		n. Coal Co. of Md. 40,146, atinental Can Co. 13,500,				1½ 1½	Q 72	7214	7.3	94 72%	+ 11/4	200
114 106 68 54	112 - 97 59% 38	104 May 16 99 .	July 19 Con	ntinental Can Co.pf. 4,675, ntin. Ins. Co. (\$25) 10,000,	000	July		1% \$1.50	Q			99 °		*****
29% 13% 113% 85	37¼ 18 112% 88½	45% July 18 29% .	Jan. 15 Cor	n Prod. Ref. Co., 49,777, n Prod. Ref. Co.pf. 29,826,	300		5, 18	1%	Q 99		42%	435 ₂ 1005		7,500 500
50 41 *38 *34	45 42			x Carpet Co 2,998, ppie Creek Cen. pf. 3,000,		June 1			SA			50 28	**	*****
99½ 50¼ 124% 108¼	91% 45% 117% 83			cible Steel Co 25,000,		June 2		1%	Q 91	19 (1915)	671 ₂	604	+ 1%	10,600
209% 152 110 100%	201 126½ 107½ 93½	152 Jan. 31 136 J	Aug. 27 Cub	pan-Amer. Sugar. 9,989, pan-Am. Sugar pf. 7,893,	500	July 1	1, '18	2½ 1¾	Q 136		136	136 95	- 131/2	100
76% 43 100% 91%	55¼ 24½ 94½ 74%	33% Feb. 20 27½	Apr. 10 Cub	a Cane Sugar (sh.) 500, a Cane Sugar pf. 50,000,	000				Q NO		291g 80%	30 50%	- %	3,500 1,515
99% 89	1001/4 911/2	96 Feb. 14 90 J	une 6 DE	EERE & CO. pf 37,828,	500	July 1	1, 118	1%	Q			94		*****
156 148% 242 216	151% 87 238 107½	180 Jan. 4 160 A	pr. 17 Del	Del. & Hudson 42,503, Lack. & W. (\$50) 42,277,	000	June 20 July 20		214	Q 110 Q 176	176	175	110 175		250
23¼ 8¾ 52½ 15	17 5 41 9%	13% Jan. 2 5 A	Apr. 23 Den	iver & Rio Grande 38,000, iver & Rio Gr. pf 49,778,	400	Jan. 15			6	g gig	616	4%	14	200
149 128 128 70	145 112½ 120¼ 90	90 Jan. 14 80 A	pr. 6 Deta	roit Edison $25,693$, roit United Ry $15,000$,	000	July 15 June 1		2 2	Q			103	**	
54½ 24 29½ 18	44¼ 11¾ 24¼ 6½	10 Jan. 4 6 J	une 19 Don	tillers' Secur. Corp. 32,298,0 ne Mines (\$10) 4,000,0	000	July 18 June 1		(3.8"	Q 58		243	50	+ %	30,600
9 4½ 16 10	5% 2 11% 5	4½ May 29 2½ F 8 July 27 4% 1		., South Sh. & At. 12,000,0	000 000	*****						74		
72% 58	67 47 38½ 18	Device and the second		EC. STOR. BAT. 16,129,9 Elkhorn Coal (\$50) 12,000,6		July 1 June 10		44	Q 56	4 56% 20%	561/4	56%		(c)
43% 32	46½ 44 34¾ 13¼	37 Mar. 2 37 M	far. 2 Elki	horn Coal pr. (\$50) 6,600,0 112,378,5	900	June 10	, '18	\$1.50			15	37 15%	.1. 84	2,7(8)
59½ 40 54½ 40	49¼ 18¾ 39¼ 15¼	35 May 14 23% J	an. 16 Erie	1st pf 47,892,4 2d pf 16,000,6	100	Feb. 20	. '07	2	. 32		32 23	32%	+ %	1,280
35 12% 57% 35%	26½ 8¼ 54¾ 28	13% Jan. 2 9% A	pr. 12 FE	D. MIN & SM 6,000,0	000	Jan. 15	. '09	11/6	. 133	4 13%	13%	1336	+ %	100
** **	40% 25	43 June 18 26 J.	an. 24 Fish	er Body Corp.(sh) 200,0	100				Q 345	304	34%	3614	- 1/4	2(9)
511/2 34%	41½ 28	39 Feb. 13 26% J	une 19 MA	er Body Corp. pf. 4,714,6 S'N, W'MS & W.(sh.) 300,6	CHI	Ame 15	. 18		Q 901 Q 298		901/4	90%	Na	100
	250 153 113 100	103% Jan. 24 99% J	an. 26 Gene	General Chem. Co. 16,518,2 eral Chem. Co. pf. 15,207,1	000	June 1 July 1	18		5	2.0		185	1 12	
64 42 111 106%	44¼ 30¼ 104¾ 98¼	58 June 17 34 J	an. 4 Gene	eral Cigar Co 18,104,0 eral Cigar Co. pf. 5.000,0	H)()	Aug. 1.	. 118	1	Q 51	51	4914	410%	- 3%	200
187¼ 159 135 120	171% 118 146% 74%	153 May 16 127% Ja	an. 7 Gene	eral Electric110,582,6 eral Motor Corp 82,558,8	00	July 15,	. '18	14	Q 1458 Q 1554		145%	$\frac{14757}{162^4}$	1 114	1,800
90 88½ 80 57½	93 72% 61% 32%	88 Feb. 1 79 A	pr. 17 Gen.	Motor Corp. pf., 19,676,8	00	Aug 1.	. 18	112	2 819 2 451		811/4	813 ₄	l _{ig}	700
116% 110	112 91% 92% 65	100 Feb. 19 96 Ja	in. 10 Good	rich(B.F.) Co. pf. 25,500,0 by Consol 15,001,9	00 .	July 1,	118	-	100	100	100	100	-14	200
127½ 115 50% 32	118¼ 79¼ 38¼ 22%	93% Aug. 13 86 Ja	an. 16 Grea	t Northern pf249,477,8 cfs.fororeprop.(sh.)1,500,0	50 .	Aug. 1,	18	1%	923	93	92 311	1011	1/4 1/4	1,800 1,850
561/2 34	47 34 17% 9	45 Feb. 6 38½ Ja	in. 17 Green	ne-Cananea 48,780,6 , Mobile & North 4,268,3	20)	May 27,	'18	\$2 0	147	\$ 4 7/4	44%	44%	- 4	400
	40 28 137 77	3015 June 17 27 A	pr. 15 Gulf,	Mobile & N. pf. 4,476,76 States Steel 10,813,9	00	Tuly 1		214 (8.1	5316	2014 8705	- 2	500
115 87	110 101%	102 Jan. 10 99½ A	ug. 1 Gulf	States St. 1st pf. 1,996,0	00 .	July 1.	18	134 (2			18014	**	*****
	78 317 ₈ 40 27½	49¼ July 30 34 Ja	in. 5 H	RTMANN CORP. 12,000,0 askell&Barker(sh) 206,19	90 J	June 1, July 1,	18	\$1 6	17	17	4761/2		0	500
47.5	9914 9914 13114 89	89 Jan. 6 68 Ju		na El Ry., L.& P. 15,000,00 estake Mining 25,116,00				3 8 50e N				73	**	*****
74% 42%	106% 86 66½ 38	98% Aug. 13 92 Ja 56% May 16 42% Ja		INOIS CENT. 109,296,00 pir. Con. C.(\$20) 23,639,3				1% 0 \$2 0		96 518,	11.5 Ly	954 514	1 + 1/4	S,400
21% 15½ 77½ 69	17¼ 5¾ 72¼ 39¼	9½ Jan. 3 6% M	ar. 25 Int. (Con. Corp(sh.) 564,02 Con. Corp. pf 45,320,16	24			112	714	7 % 37	7		1 1/2	1.7001 Sint
29% 11	21% 7% 60% 26%	19 June 20 10 Ja	n. 8 Inter-	nat Agrucultural 5,426,00 nat Agricult pf. 9,601,00)()			14 0	. 17	17% 62%	17 595,	1734	1 1%	100m) 11,490m)
	123 100% 121 110	131% May 8 1114 Ja	n. 2 Int.	Harvester, N. J., 40,000,00 Har., N. J., pf., 29,997,50)O 3	July 15,	.18	11/4 6	127	127 107%	125%	120% 107%	- % - 1176	100
90% 68%	88 50 114 92	72 Feb. 1 53 Ma	ar. 28 Int.	Harvester Corp., 40,000,00 Harvest, Corp. pf. 29,992,50	10 J	July 15,	114	11/4	15.8 %	11115	64	118		400
47% 32	36% 17%	31% Feb. 23 21 Ja	n. 15 Int. 1	Merc. Marine 37,644,80	10			3 8	273,	2846	274	271,	13/2	23,500 114,200
50% 38%	47% 24%	31% July 8 27 Ja	n. 15 Int. 1	Merc. Marine pf. 46,137,36 Nickel (\$25) 40,381,07	5 J	lune 1,	18	\$1 G	12197)	2007	2101	19(1)	1/2	3,10001
75% 915	49% 1816 105 75	45 2 May 15 24 2 Ja	n. 15 Interi	Nickel pf 8,391,80 nat. Paper Co 19,872,90	10			116 4	1550.	2504	24.8	501%; -107	70,	3,400
	05 75 774 504	65½ Jan. 3 58 Ja	n. 22 Int.Pa	nat. Paper pf 3,054,50 aper pf.,stamped. 22,945,50	0 3		18	1½ Q	611	611	411	61	14	2741
	65 541/4	67 June 26 60 Fe	b. 27 Island		6 J	uly 1,	18	115 Q \$2.50 Q				117		
94 2	6¼ 3 78 31	4 Jan. 7 2% Ja. 40 Feb. 15 30% Ap		Central 1,431,90 EL TEA 12,000,00								30%	**	
113 104 1	12 90	974 Jan. 30 88 Ap	- 20 J Ton	wel Tea pf 3,709,00 N.C.,FT.S.&M.pf. 6,252,70 pp. City South. 30,000,00	0 1		18	1% Q				91 59		
321/2 231/2	25% 13%	20 May 16 15% Ap		in cary committee minimum	-,-				1876	1 > 7/4	1540		1/6	1,000
115 80% 1	58¼ 40 35 95	104 Feb. 2 95 Jan	n. 2 Kayse	City South. pf. 21,000,00 er (Julius) & Co. 6,570,00	0 J	uly 15, uly 2,	18	1 Q 2 Q				1(8)		
85% 56	18% 117% 64% 36%	51% July 30 41 Ap	r. 2 Kelly-	er(J.)&Co.1st pf. 1,951,60 Spr. Tire (\$25) 4,906,00	0 A	ug. 1,	18	1% Q 81 Q	4819	4815	\$5		- i	425
	93 75 30 21		y 2 Kelsey	Spring. Tire pf. 5,407,10 y Wheel 8,704,90	0	uly 1,		114 Q	**			24%		
641/2 40	81 70 50% 26	34% May 16 29 Ma	r. 25 Kenne	wheel pf 2,136,50 ecott Cop(sh.) 2,786,87	0 Ji	ug. 1, une 29,		1% Q	11134	3315	3314	87 33%		2,560
6 3 139 1214 1	$ \begin{array}{ccc} 5 & 4 \frac{1}{2} \\ 24 & 95 \end{array} $	94 Feb. 2 87 Au	g. 14 Kings	ik & Des Moines 2,600,40 Co. E. L. & P. 17,162,50	0 Ju		18	2 Q	87	87	87	11/2 87		132
	55 43	57½ May 22 50 Jar	1. 31 Kress	e (S. S.) Co 9,979,10 (S. H.) Co 11,885,60) A	ug. 1,	18	21/2 SA	95	11.7	95	55		* * * * * *
1	07% 98	103½ June 13 100 Jar	1. 20 Kress	(S. H.) Co. pf 3,828,500	, Ji	uly 1, '	18	1% Q		4 /		103		*

New York Stock Exchange Transactions—Continued

			Vonel	y Price Ranges	orn D	w	Amoun	1100		Dividend				st Weel		sactions	-
,	1916.		1917.	This Y	ear to Date.		STOCKS. Capita	1 Dat	te	Per	Pe-					. Change	
Hij 107	gh. Low 7 64		gh. Low 1% 68	f. High. Date 91% May			Stock List T ACK. STEEL CO 35,097,3				riod. I	SI SI	High.	831/ ₂			§ 1,000
115	8% 100	100	178 80	90 Mar.	8 82 July	10	Laclede Gas Co 10,700,	000 June E	5, '18	1%	Q		71/	71/2	833		200
57) 10 i½ 32		81 174 174	22 Aug.	12 18 Apr.		Lake Erie & Western 11,840,6 Lake Erie & West. pf. 11,840,6				* *	752	71/2	4.6	22		
56 87	No. 25		103				Lee Rub. & Tire.(sh.) 100, Lehigh Valley (\$50) 60,501,7	100 Dec. 1 100 July 1			Q	21½ 59	21½ 59%	18½ 59	19 593	- 2% 4 + %	200
23612	240	281	151	195% Feb.	20 165 Jan.	010	Liggett & Myers 21,496,-	100 June	1, '18	3	Q I	65	165 101%	165 101%	165 1017	4 - 1/4	300 4 300
126		125					Liggett & Myers pf. 22,512,2 Loose-Wiles Biscut. 5.148,3			1%	Q 1	01% 28	28	271/2	274		
91	14 78	93	80%	S61 July	15 821/2 Jan.	3	Loose-Wiles Bis.1st pf 4,856,5 Loose-Wiles Bis. 2d pf 2,000,6	00 July 1		1% 1%	Q			* *	863 75	8	
239	54 179		145%	200 Mar.	26 144½ Aug.	23	Lorillard (P.) Co 18,181,2	200 July 1	1, '18	3		44%	1441/2	1441/2	144%	-11%	100
122	115	½ 120	% 100	105 Mar. 19 Aug.			Lorillard (P.) Co. pf., 11,306,7 Lorillard (P.) Co.rgts.			1%	Q	17%	17%	14%	102 15	- 2%	12,542
140	1211	% 133	3, 103	118 Mar.			Louisville & Nashville 72,000,0				SA 1	14%	116	114%	116	+ 21/2	300
91		89		78½ Feb. :			MACKAY COMP'S. 41,380,4			11/2					744		
68	% 647 % 11		57% 1	65 May :			Mackay Comp. pf. 50,000,0 Manhattan Beach 5,000,0			1	-				641/		*****
190	128	190	9314	49 May : 100 Jan.	20 46 May	14	Manhat. Elec. Supply. 2,956,4 Manhattan Elev. gtd. 57,700,7	00 July 1		1 1%	Q	981/2	984	98	48		2(N)
132		129 81	GH	100 Jan. :		10	Manhattan Shirt Co 5,000,0	00 June 1	, '18	1	Q	15	65	(15)	65	* *	100
99	44	60	50 % 19%				Mathieson Alkali 5,885,7 Maxwell Motors 7,291,8		117	75e 21/4	Q	261/4	20%	25%	40 26	- 3/6	1,200
93		74	1/8 49		8 51 Apr.	24	Maxwell Motors 1st pf. 12,245,0	00 July 1.	, '18	1%	-	Mi%	57%	56% 20	56% 20%		1,100
60 72		40 6 663	13 434	26 Feb. 54% Apr. 1	5 19 May 5 47 Jan.		Maxwell Motors 2d pf. 5,960,8 May Depart. Stores. 15,000,0		, '17 , '18	11/2		51	51%	51	511/4		300
109 129	1023	107	1/2 989	103 Feb. 1 103 July		2	May Depart.Stores pf. 7,012.50 Mexican Petroleum 36,135,2	00 July 1,	18	1%		HIN.	102	994	102	+ 1%	19,800
105	% 891	973	6 84%	96 July 1	0 87 Jan.	16	Mexican Petroleum pf. 10,795,2	00 July 1.	, '18	2	Q !	Mi.	96	96	96	* *	100
*135		*120	4 25 *80	33% Jan. 3 *95 June 1			Miami Copper (\$5) 3,735,5' Michigan Central 18,738,0			\$1 2	Q :	27%	27%	27%	27% *91%	- 1/4	800
36	26	671		61 May 1 11% July 1	6 43% Mar.	23	Midvale St. & O. (\$50).100,000,00	10 Aug. 1.	. '18	\$1.50	Q	121/2	531/2	521/2	531/2 113/4	+ %	12,600
130	116	119	4 6% 75%	92% Aug. 2	23 80% Jan.	15 .	Minn. & St. L. new. 24,523,70 Minn., St. P. & S.S.M. 25,206,80	00 Apr. 15,	'18	314	SA !	95%	92%	80%	92%		875
137	128% 4 3%		314	109 Mar. 1 614 Jan.		-	M., S. P. & S.S.M.pf. 12,603,40			31/4	-	51/4	514	51/4	105 54	- 1/4	200
14	4 10	204	9 7	9% Jan.	7 6½ Jan.		Mo., Kan. & Texas 63,300,30 Mo., Kan. & Tex. pf 13,000,00			2		91/2	91/2	93/2	91/2		200
647			19% 37%	24% Jan. 58½ July 1	2 20 Jan. 1 8 41 Jan. 1		Missouri Pac. tr. cfs 77,967,70 Mo. Pac. pf., tr. cfs 45,675,00					H 5%	24½ 57¼	23½ 55½	24½ 57½		6,300
98	98			*95 Apr. I'	7 *95 Apr. 1	7 3	Moline Plow 1st pf 7,500,00	O June 1.	'18	1%	Q .	0	70	70	*95 70		100
1173		1095		1011/2 July 20	6 95 Mar. 1	9 7	Montana Power 29,633,00 Montana Power pf 9,700,00	0 July 1,					1011/2	101%	1011/2	+ 1/4	100
831	\$ 80%	77	75%	*75 Mar.	2 *67 July	9 1	Morris & Essex (\$50) 15,000,00	0 July 2,	18	\$1.75	SA .			* *	*70	1.6	* * * * * *
140	130	130 35%	120 25¼	119% May 16 33 May 11			NASH., C. & ST. L. 16,000,00 N. Acme Co. (\$50) 22,762,35			3½ 5 75c			31%	31%	119% 31%	- 1/8	100
1314		1224	79%	100 Jan. 3	3 90 Aug. 1	3 N	Vational Biscuit Co 29,236,00	0 July 15,	'18	1%	Q.				91		*****
129%		127 81	104 56	114 Mar. 13 60 Aug. 20			Vat. Biscuit Co. pf 24,804,50 Vat. Cloak & Suit 12,000,00				Q 6	ō	6561	60	109		100
113	106	1123g	100%	102% Feb. 25 21% July 7	5 100 Jan. 1	0 N	lat. Cloak & Suit pf. 4,700,00	0 June 1,	'18	1%	Q 10		00 17%	100	100	-1%	1,100
36%		46%	24	5414 May 20	37% Jan.	7 N	lat. Enam. & St. Co. 15,591,60		'18	11/4	Q 5		51	51	51	- 1/4	300
74%		63%	90%	99% Feb. 20 61% Apr. 4			Nat. En. & St. Co. pf. 8,546,60 National Lead Co 20,655,50				Q 5		59%	58	95 594	+ 1	900
117%	1111%	114	99	10512 May 18	99% Mar.	2 N	lational Lead Co. pf. 24,367,60	0 June 15,	'18	1%	Q 100	31/2 1	031/2	101%	101%	3%	300
34%		26%		7½ Jan. 18 21% May 16			Iat. R. of Mex. 2d pf.124,626,50 Ievada Con. Cop. (\$5) 9,997,28					111/6	5 20%	20	201/4	+ 1/4	3,100
25½ 186	21 118	36% 156	15% 98	24% May 16 139 May 22			lew Or., Tex. & Mex. 12,235,90 lew York Air Brake. 10,000,00				Q 12		1914	1934 1234	19½ 127	+ 1/2	1,300
114%		103%		75% May 14		5 N	I. Y. C. & Hud. Riv. 247,942,900	9 Aug. 1.					74%	721/2		+ 1%	9,600
45% 90%	33 75	38%	10	16 Jan. 2 55 July 24	14 Jan. 3 55 July 2		 Y., Chi. & St. L 14,000,00 Y., C. St.L. 1st pf. 5,000,00 		13	4 2½ S	Α			**	15 55		
67	50	57	40	42 Apr. 15	41% May 13	5 N	Y., C. & St. L. 2d pf. 11,000,000	Jan. 2,	'18	21/2				* *	$\frac{41}{22}$	+ 0	*****
24% 50%	9¼ 25	21 40	12¼ 34	27 May 18 48 May 21			lew York Dock 7,000,000 lew York Dock pf 10,000,000			21/2 S	À .				46	**	*****
77%	491/2	52%	211/2	45% May 29			. Y., N. H. & Hart. 157,117,900			1% .	484		£41/2	42	44%	+ 21/2	67,800 200
34%	26 20	291/4 281/4	17 20	22% June 27 21 Feb. 5			Y., Ont. & West., 58,113,900 orfolk Southern, 16,000,000			1/2 .		11/2 2	201/2	201/2	201/2	+ 1/2	200
147½ 89¼	84%	138%	92% 71	108% May 14 79 Mar. 6			orfolk & Western120,448,000 orfolk & West. pf 23,000,000				2 107	14	18	106½	108 75	+ 1%	1,100
75%	$65\frac{1}{2}$	72%	39	46½ Feb. 23	39 Aug. 7	N	orth American 29,779,700	July 1,	18	11/4 (3:	17/6	1976	39%	39%	+ %	100
118%	108	76 110%	76 75	*72% Apr. 8 91 Aug. 24			orthern Cent. (\$50), 27,079,556 orthern Pacific247,998,400			\$2 S	2 1K	1	11	895%		+1	3,100
156 124¾	105 75	125 143%	59	70 Aug. 3			ova Scotia St.& Coal 12,602,706 HIO CIT.GAS (\$25) 36,723,325			2½ S \$1.25 C			96 1834	65 37%		- 3 + %	5,400
12476	1.5	54	31% 42%	42% May 16 46½ June 13			Ohio Fuel Sup. (\$25) 19,813,000	June 1, July 15,		1.12%	2 43	1/2	141/4	423	42	- 11/4	600
11%	5% 83	7% 106	3% 51%	13 June 17 66¼ Aug. 24	41/4 Jan. 22		ntario Silver Mining 15,000,000 wens Bottle M. (\$25) 10,550,000			30c .			9%	9%		- 1/6 + 61/4	900
117	116	118%	108	100 Aug. 21		O	wens Bottle M. pf 7,530,200	July 1,	18	1% 6	109		15)	109	109	+ 2	100
65 31	11%	301/2	18	45% Feb. 8	45% Feb. 8		Pacific Mail (\$5) 1,150,000			1 0	43.0		244	31%	45¼ 32¼	+ 1/2	900
4-4	321/4	341/2	18	33¼ Aug. 3 26 Feb. 21	18% Feb. 2	Pa	c. Telephone & Tel. 18,000,000				. 19	1	9	19	19	- 1	100
101% 60	96¼ 55%	9814 57%	87 40¼	96 Feb. 27 4715 Jan. 2	86 Jan. 8 434 June 27		n-Am. P. & Tr. pf. 10,500,000 nn. R. R. (\$50)499,265,700			1% G			1414	91 43%		- 1/2 + 1/2	4,900
118	1001/4	1061/4	35 414	55 Jan. 31 6 Jan. 10	39% Jan. 2 4% Apr. 17		eople's Gas, Chicago 38,4955,500 oria & Eastern 10,000,000			1 .	80		414 514	5	-	+ ½ + ¾	300 200
381/2	3653	36%	12	16¼ June 27	9½ Apr. 30	Pe	re Marquette 16,241,200	*****		11/ 0	14	1/2 1	41/2	141/4	14%	- 1/4	800
7316	72	73½ 57	45 37	60 Aug. 24 40 Aug. 13	52½ Apr. 1 30 Apr. 5		re Marquette pr. pf. 11,169,800 re Marquette pf 1,027,700			1¼ Q				59	40	+ 1%	400
55	43%	35	20	21 3 2	20% Jan. 18	Pe	ttibone-Mulliken 6,995,800	******							35	* * -	
48	38	99 42	91½ 24½	100 Apr. 26 31 May 24	98 Jan. 29 21 Apr. 12		ttibone-Mul. 1st pf. 1,000,000 dladelphia Co. (\$50) 42,943,000		18	75e Q	27	- 2		27	100 - 27		200
**		98%	25 88	43¼ Mar. 1 98 June 24	34 Jan. 10 89 Jan. 15	Pie	erce-Arrow M. (sh.) 250 000 erce-Arrow Mot. pf. 10,000,000	Aug. 1, '	18	\$1.25 Q	(25)		9% 7%	38%	39 - 97%	+ %	900 100
* *	* *	541/2	3714	58% Feb. 28	42 Jan. 15	Pit	tts. Coal of Pa 30,857,900	July 25, '1	18	1% Q	508	% 5	11/2	50%	51% -	- 1/4	1,000
	* *	90 82	74 50	84 Feb. 19 53% May 16	79% Jan. 2 50% July 17		ts. Coal of Pa. pf., 34,583,000 ts., C., C. & St. L. 84,516,100			1% Q 2 SA			2%	50 50	52% -	+ 1% + 1%	400 320
159 106	156 93%	160%		128 Mar. 16	*127 Apr. 17	Pit	ts., Ft. W. & Chi. 19,714,285	July 2, 7	18	1% Q					91	1,1	
Tons	2003/2	35%	18%	98 Jan. 10 381 ₂ June 21	90 Apr. 2 22% Jan. 2	Pit	tsburgh Steel pf 10,500,000 ts. & West Va 29,208,200	******		1% Q	351		7/4	35%	37% -	13%	8,000
**	**	68 26%	53% 17	81 Aug. 13 20 June 12	61 Jan. 10 18 Apr 18	Pit	ts. & West Va. pf. 8,762,100 nd Cr. C.t.efs. (\$10) 1,379,510			1½ Q 50e Q	79	81		79	81 1814		63000
88¼ 108	421/2	83%	49	73 Aug. 13	56% May 28	Pre	essed Steel Car Co. 12,500,000	June 5, '1	18	1% Q	693	2 70	17%	691/2	70%		1,400
137	98½ 115	107 131	90 97	100 Aug. 5 109½ Mar. 5	93 Apr. 27 89 Aug. 13		essed St. Car Co.pf. 12,500,000 b. Serv. Corp., N.J. 29,999,600			1% Q 2 Q	894			80%	98 89¾		13
61%	1597%		1001/4	119 May 10	100% Jan. 7	Pul	llman Co	Aug. 15, '1	*	2 Q	1113		-		12		-1(10)
103%	34 95¼	58 101	3614	67% Aug. 24 1015 Aug. 24	45½ Jan. 7 95 Jan. 2		AIL. ST. SP. CO., 13,500,000 Rail. St. Sp.Co.pf. 13,500,000			1% Q 1% Q	613	101				- 5% - %	21,900 500
37 115%	20 75%	32¼ 104¼	19%	2614 May 16 95 June 27	20% Jan. 15	Ray	y Con. Cop. (\$10). 15,771,790	June 29, '1	8	75e Q \$1 Q	- 24 895	24	1	23%	23% -	- 1/4	3,330
46	41%	45	34	39 May 15	70% Jan. 15 34% June 17	Res	ading (\$50) 70,000,000 ading 1st pf. (\$50) 28,000,000		8	50c Q	2514	2 .71			37	1%	25,700
	41%	45%	3374	40 July 6 100 July 9	35 Mar. 30 *100 July 9		ading 2d pf. (\$50) 42,000,000 asselaer& Saratoga, 10,000,000	July 11, 11 July 1, 11		50e Q 4 SA				*1	37 00	**	
93 117	42 101	94%	69	96 May 16 101% Aug. 15	72% Jan. 15	Rep	pub. Iron & St. Co. 27,352,000	Aug. 1, '1	8	114 Q	915		1/2	91	93% +	*)	9,400
	**	7314	59	117 June 17			Dutch Co., t.co.cs	May 31, '1	- 4	1¾ Q 2.40	104	105	1	03 1		1	1,176
	**	26% 42	12 24	14 Jan. 2 30 Jan. 2	9% Apr. 3 21 Apr. 12		St.LSan F. pf., 7,500,000				11% 28%				11% - 28% +	18	700
32½ 57	16 37%	32 53	32 34	23¼ May 15	19% Mar. 12	St.	L. Southwestern., 16,356,200	********			20	20		201	20	178 0.0	200 100
	17.72	100		101/2 Jan. 3	may Aug. 13	250.	L. Southw. pf 19,893,700	Apr. 15, '1	1	79				1.0	2314	**	

ATTO

York Stock Exchange Transactions—Continued New

_		į.	-Vearly	Price Ranges-		STOCKS. Capital	,	Last	Dividend	_			st Week	's Trans	actions	
	1916.		1917.	This Yea	r to Date.	Amount	Dat	te	Per	Pe-			at week			,
	h. Low				Low. Date.	Stock Liste					. First.	High.	Low.		Change.	Sales.
119			53 4%	80½ May 16 11 Jan. 31		Savage Arms 7,150,16 Saxon Motor 6,000,00					7	74	. 184	73	- 1/2	3,600
19	4 14	18	7%	8½ Jan. 4	7 Apr. 17	Seaboard Air Line 20,182,20	10				736	711	7%	734		100
233				21½ June 17 156 Feb. 15		Seaboard Air Line pf. 11,466,80 Sears, Roebuck & Co. 60,000,00			1 2	Q	7600	7013	201	13614	+ 1/2	400
127		4 238		156 Feb. 15 *119½ Mar. 11		Sears, Roe. & Co. pf. 8,000,00		1, 18	1%					116		*****
401		293	K 15	18¼ Feb. 19	15½ Aug. 14	Shat. Ariz. Cop. (\$10) 3,500,00			†50e	Q	15%	1512	154	1542		300
***		59		39 Feb. 5		Sinclair Oil & R. (sh.) 1.000,00			\$1.25		3115	124	311/4	32	+ %	1,600
933		743 4 99	% 33½ 98%	71% May 24 93% July 29				0, 48	1%	Q	192	611	591 ₀ 92	61 % 92	- 14	1,000
240		209	135	162 Jan. 10			44	1, 18	15	Q				125	- 11	+ * * * * *
120		114		105 Feb. 7				1, '18	2	Q			- 4	105	1.5	O THE
1045	4 94% 115%			*118¼ Aug. 14		Southern Pacific272,823,40 S. Pac. trust certs 1,086,40			1%		4467/4	2017	4134	*1184	- 1.7/8	9,300
363	4 18	33	4 21%	26 May 15		Southern Railway 86,759,20					20377	243	23	248	76	10,200
733		703		64% Aug. 13		Southern Railway pf. 57,760,30		0, 18	21/2	SA	63%	632,	423 Ja	645	- 110	2,800
1071/	9 86 85	1003		118 July 26 81½ May 13					†2	Q				118		
167	100%			56½ Feb. 19					11/4	Q	4.5	45	43344	4414	. 1,	2,600
114	1085	1085	4 85	95 Feb. 6		Studebaker Co. pf 10,965,00	0 June 1	1, '18	1%	Q	5003	5900	189	1903	+ %	100
791		539 519		47% Feb. 9 45% May 3				l, '18 l, '18	\$1.25 114	Q			1 +	423		*****
**	**	1021		95¼ June 11		Superior Steel 1st pf 2,286,10			2	Q				95		
191/	2 15%	191	9 11	21 July 6	12% Jan. 2	TENN. C. & C. t. cfs. 330,41	3 May 15	5, '18	\$1		19	1936	18	148	1/4	5,775
24114			144%	160% Feb. 2		Texas Co 69,314,40	0 June 29		2%	Q	$151\frac{1}{2}$	153	149%	153	- 1	5,500
158	120	193		19% Feb. 20 150 June 7					• •		1514	1.0%	15%	15%	- 11	300
681/		485	4 14	21% Jan. 3	16 Apr. 2			. 16	1					1856		
		2064		190 Mar. 13		Tide Water Oil 31,900,000			†4	Q	180	150	180	180	11/	61
109%		105	42½ 86	72% Aug. 14 98 Aug. 1		Tobacco Products 16,000,000 Tobacco Products pf. 7,948,500			1%	Q	71%	72%	71	721a	1 1%	10,700
12	<i>I</i> ₃	10%	4	7¼ Aug. 12	4 June 19	T., S. L. & W. c.of d. 8,250,900	0		4.0		Tilba	7. 15 a	54	7,34	1 54	800
191/2	8.	15	8 37	16 Aug. 12 42 May 15		T., S. L.& W.pf.c.of d. 8,694,500 Transue & W. st. (sh.) 100,000			\$1.25					185		*****
99	94	95	62	65% Jan. 31		Transue & W. st. (sh.) 100,000 Twin City Rap. Tran. 22,000,000			1	Q	42016	4231/2	100	43	-10	200)
110	86	1091	83	105 June 24	100 Apr. 9	INDER. TYPEW'R. 8,600,000		. 18	11/4	Q	105	105	105	141.5		400
120	110	120	112%	112 Feb. 8		Underw. Type. pf. 3,900,000	July 1	, 48	1%	Q			2.5	104	25	
. 153%	87½ 129%	112	591/4	80 May 13 128 Aug. 24	65 Jan. 24 109% Jan. 15	Union Bag & Paper . 9,839,800	June 15		1%	Q	7410	128	744	128	5 3%	500 27,700
841/4		85%		74¼ Mar. 11	69 Jan. 3	Union Pacific 222,291,600 Union Pacific pf 99,543,500) July 1.) Apr. 1.	. 18	21/4	Q SA	124% 71%	713,	70%	70	35	300
		49%		4412 May 10	37 Jan. 2	Unit. Al. S. t. cs. (sh.) 525,000	July 20.	, 418	81	Q	234700	100)	3878	134.5		500
105% 120	90	$\frac{127\%}{120\%}$		105% June 24 110 July 18	83% Mar. 28	United Cigar Stores 27,462,000 United Cig. Stores pf. 4,527,000	Aug. 15		21/4	Q	141219	Ten;	101%	1034	+ 19,	11,200
80	72	80	64	71 May 21		United Drug 19,992,000		. 18	1%	Q				71	7 1	1100
53%	$52\frac{1}{2}$	54	48	50 Mar. 9	46 Jan. 24	Un. Drug 1st pf. (\$50) 7,500,000		. 18	7/6	Q				4910	*	*****
95%		91	74	80 Jan. 2		United Drug 2d pf 9,105,200			11/2	Q				78		* * * * * *
		96	59 94	61 May 18 96½ Mar. 7	59 May 28 95 Apr. 22	United Dyewood 9,983,800 United Dyewood pf 3,171,200		. 18	1%	Q				505		
169%	126%	154%		133 Feb. 18		United Fruit Co 50,320,900			2	Q	125%	10000	12519	13045	414	7(n)
911	73	33%	151/4	22 May 7		United Paperboard 6,687,100			1/2	* *		-		5115	**	1900
21 ½ 39%	17	23%	11%	10% May 8 20 May 7		United Rys. Inv. Co. 20,400,000 Un. Rys. Inv. Co. pf. 15,000,050			1					100	7.5	2493
281/2	151/2	241/2	10	16% May 16		U.S.C.I.Pipe & Fy.Co. 12,106,300			1		13%	1334	1:016	1305		2000
6714		63	42	47% Feb. 1		U.S.C.I. Pipe & Fy.pf. 12.106,300			11/4	Q-	43714	43314	4000	\$2314	14	100
49% 170%	22½ 94½	21% 171%	16 9814	16% May 28 137 May 24		U. S. Express 10,000,000 U. S. Indus. Alcohol. 12,000,000			4	Sp. Q	127%	1288	12715	128%	+ 1	2,600
114	991/4	106	88	99 Mar. 21		U. S. Indus. Alco. pf. 6,000,000			1%	Q				9415		
49	4919	2234	10	17% July 29	8 Mar. 6	U. S. Realty & Imp 16,162,500	Feb. 1.	115	1		16512	1612	16552	1642	3/2	100
70%	106%	67 114%	45 91	63½ Aug. 24 106% July 13	51 Jan. 15 95 Jan. 16	U. S. Rubber Co 36,000,000U. S. Rub. Co. 1st pf. 61,725,800	July 31,	115	114	Q	105	105	104%	105	1 27%	5,200
811/2		67%	40	49½ Feb. 19		U.S.Sm., R. & M. (\$50) 17,555,700				Q	(2)	12	6:2	422	- 1/2	100
531/2	50	521/4	43%	45% Feb. 1		U.S.S., R.& M.pf. (\$50) 24,317,550			87½c	Q	1105	1111	1 1447	12/11	19.7	312,480
129% 123	79% 115	136%	79½ 102¾	114% Aug. 24 112% Jan. 31		U. S. Steel Corp			134		110% 110%	1103	1108,	110%	- 375	2,100
130	74%	118%	701/4	87% May 16		Utah Copper (\$10) 16,244,900			\$2.50	Q	SIFE	81%	411	4734	13k	2,100
27%	161/2	24%	91%	15% Feb. 18		Utah Securities Corp. 15,707,500			-		12	12	12		12	\$6M5
51	36 108	1191/	26 97	56 Aug. 24 109½ July 6	33% Jan. 2 98 Jan. 16	VACAR. CHEM 27,984,400			70c	Q	51	56	21	10484	17.	18,800
114%	41	1124	97 46	73½ July 27		VaCar. Chem. pf. 20,012,200 Va. Iron, C. & Coke. 9,073,600	July 15.			Q	721	6.1	1-5	73		300
101/2	7	10%	6	8¼ Mar. 22	7% Apr. 3	Vulcan Detinning 2,000,000		* *	* *					8		
261/2	20%	241/2	20	38% Apr. 25		Vulcan Detinning pf. 1,500,000					412-	144	958	10	. 84	1,200
60%	13%	15% 58	7 36¼	12 June 27 44% Jan. 2	7 Apr. 26 37 Aug. 2	Wabash pt., A., 46,200,000	Apr. 30,			Q	180	40	1100		119	7,700
32%	25	301/2	18	261 ₂ June 26		Wabash pf., B 48,727,800	Apr. 30,				24	2415	24	2446 -	1 1/2	500
144%	1231/2	1-1-1	70%	83¼ Jan. 15	70% Aug. 10	Wells Fargo Express. 23,967,300	July 20,	18	11/4	Q	70	70	70		- 16	200
341/2	241/2	23 48	12 35%	17% Feb. 15 32 June 22		Western Maryland 46,022,500 West. Maryland 2d pf. 9,420,700					1484	15	1434	15 -	14	200
		181/2	1014	24½ June 20	13 Jan. 2	Western Pacific Ry., 43,728,800					19	119	150	119 -	- 1	100
	4.4	52	351/2	64 June 27		Western Pac, Ry. pf. 25,064,200	July 1,			Q	80%	S 3	SHIL	82% -	- 2%	2,200
71%	5114	99% 56	76 33%	95% Apr. 15 47% May 16		Western Union Tel 99,817,100	July 15, July 31,			Q Q	4276	1:13;	12%		- 1/6	4,800
79	70%	701/2	521/2	64% Feb. 20		Westing. E.& M.(\$50) 70,813,900 W.E.& M.1st.pf.(\$50) 3,998,750	July 31. July 15.			Q				1503		
27%	21	22%	71/2	1016 Feb. 27	8 Apr. 22	Wheel. & Lake Erie 33,276,300					59	57	42,	101	1/2	400
58%	46	50% 5214	16% 33%	22% Feb. 18 46% Aug. 13		Wheel. & L. E. pf 10,204,000 White Motor (\$50) 16,000,000	June 29,		\$1	Q	\$614	41112	451/2	18%	34	1,000
8114	34	381/4	15	22 Jan. 3.	151/2 Jan. 15	Willys-Overland (\$25) 41,606,875	June 29, Aug. 1,			Q	191/4	1994	1100,4	19%	- 16	6,300
117	94	100	69	83 July 23	75 Jan. 3	Willys-Overland pf 14,529,850	July 1,				8254	N21/2	Nº21/4	824 -		1,000
**	**	841/4	42 96	66% May 24		Wilson & Co 20,000,000		4			5712	Jacon L	3739		11/4	500
5614	1818	54%	33	98% Mar. 22 39 Jan. 3		Wilson & Co. pf110,476,400 Wisconsin Central 16,147,900	July 1,			Q	:lei	384	1002	384 -	24	1,800
114%	118	151	99%	120½ Jan. 3	110 Mar. 25	Woolworth (F.W.)Co. 50,000,000	June 1.	18	2	^		11		111	4.4	*****
126 36%	123 25	126½ 37¾	2314	114% May 17 1 67% July 30	114% May 13	Woolw'th(F.W.)Co.pf. 12,500,000	July 1,	18		Y	(2)	(11)	£101	113% 63% +	114	1,100
100	95	97	N8 .	91% Apr. 6		Worthington Pump 10,206,400 Worth. Pump pf. A 5,027,100	July 1.	18		Q	1.1.	110	-0.0	SRIVE.	11/2	1.1100
661/2	5234	63	50	70% July 26	59 Jan. 18 1	Worth, Pump pf. B 7,765,100	July 1,	18			(2)	6 25 9	6 55 8		12	100
				Footnot	toe	1	Last	C	aloe	of	In	acti	no s	Stock	20	

Footnotes
Tincluding the amount of New York Central Railro 1 Does not include extra or special

	1	m	ount.	Kind.
General	Chemical			
	Feb. 1. 1918.)	5	%	Stock
	Lead	1	%	Special

† Includes extra or special dividends as follows:

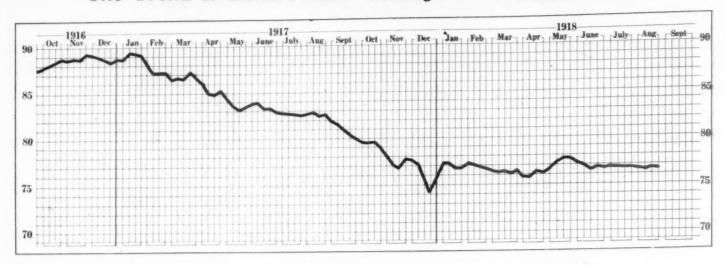
	Amount.	Kind.
Allis Chalnfers	. %%	Back
Am. Brake Shoe & Fy	. 1 %	Extra
Am. Shipbuilding (Payable in 3½% Lib		Extra
erty bonds.)		
Am. Sugar Ref	%%	Extra

rai trainfoad stock listed. Faid	in scrip.
Bush Terminal 29½% Cerro de Pasco 25c. Distillers Securitica 11½% General Electric 2 % G. W. Helme Co. 4 % Kennecott Copper 50c. Lackawanna Steel. 2½% Mexican Petroleum— (Paid as nearly as possible half in cash and half in Second Lib-	Kind. Scrip Extra Extra Stock Extra Extra Extra
erty bonds.) Ohio Fuel Supply50c. (Payable in Liberty bonds.)	Extra
Owens Bottle Mach. Co.50c. (Payable in 2d Liberty Loan 4s.)	Extra
Pacific Mail	Extra Extra Stock
Tide Water Oil 2 % U. S. Steel common 3 %	Extra Extra

AJUUU ~	10000	0
Amer. Smelters pf., B	911/4	Aug., '17
Amer. Snuff pf	98	Oct., '17
Booth Fisheries 1st pf	90	Aug., '15
Car., Clinch. & Ohio	221/2	Aug., '17
Do pf	50	Oct., '17
Chicago & Alton pf	22	Aug., '17
Chi. & E. Ill. tr. certs	41/a	Oct., '17
Chi. & E. III. pf	7%	Apr., '17
Chi., St. P., M. & O. pf	130	Apr., '17
Cleve. & Pitts. (\$50)	8014	Apr., '17
Do special guaranteed.	*50	Apr., '17
Col. Fuel & Iron pf	112	Mar., '17
Cripple Creek Central	33	Aug., '17
Dayton Pr. & Light pf	97	Nov., '16
Detroit & Mackinac	*70 .	July, '15
Diamond Match	130	Jan., '17
Du Pont Powder pf	104%	Dec., '16
Eastman Kodak	*605	Aug., '15
Erie & Pitts. (\$50)	621/2	Dec., '15
Hav. El. Rys., L. & P.pf.	105	May, '17
Helme (G. W.) Co	190	Jan., '17

| Last Sales of | Inactive Stocks | Inactive Sto

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading

Total Sa	les \$44,3	64,500 Pe	ar Value
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	We	ek	Ended August			nung		Total
	Low Int.		ALASKA G. M. ev. 6s, Series H.	Law 25 28	Net Ch'go 25 + 1s 24 1 2	et 735 5 Kan. City :	High Law 8. & M (* 168.), 166 86. 58. 75%, 170; 80. 58. 61%, 61% Term 48. 73%, 73	Net 15 10 10 10 10 10 10 10
189 161 1625 1635 1645 1645 1635 1635 1635	97 108 861 77 163 86 86 86 86 86 86 86 86 86 86 86 86 86	58. 10 1 12 16 170 15 1 1	Am Ag. Ch. deb. 5s. 98 Am H. & L. 6s. 1969 Am, Dock & L. 5s. 1995 Am, S. & R. Ist 5s. 895 A. T. & T. cv. 6s. Sub. rects.(ull paid 94); A. T. & T. cv. 6s. Am, T. & T. cv. 6s. D. D. Ch. S. 195 Am, T. & T. cv. 6s. D. D. Ch. S. 93	100 % 100 % 100 % 17 % 17 % 13 % 143 % 15 % 163 %	108 2 100 2 1 500 2 1 77% 4 544 4 87 4 82 5	648, 88%, 9 Lactede Ga 845, 947, 2 Lack, Sheel 879, 82 143 Lacke Shore 645, 879, 1 Lacke Shore 67, 1696, 5 Lacke Shore 67, 1696, 5 Lacke Shore 67, 170, 5 Lacke Val. C 88, 72%, 5 Lack, V. of 89, 17%, 5 Lack, V. of 89, 17%, 5 Lack, V. of 89, 17%, 6 E. i	G Ist 7s 97s, 97s, street, 5s, 94 107s, 15s 17s, 95 107s, 15s 17s 17s, 15s	97% - % 99 91
900-5. NT NT NT NS-5. NOV.	160% 700 81% 800% 760% 200	17 261 34 27 3	Am. Thread &	9615 86 8155 8615 7615	964, 1 3, 12 36, 12 36, 14 36, 15 36,	Sci. 83	ash 4s. 84s 836 leh as 37 71 71 5s. 874 874 7s. 1105 110 8t. L. 6s. 1015 1015 11. A. N. 6s. 1005 1005 11. K. & C. 4s. 7s 7s	$83l_2$ 8 $87l_4$ 9 $110l_4$ + l_4 $100l_2$ + $11l_4$ $100l_3$ $3l_4$ 78
834, 734, 96	77 70 101	140 140 140 140 140	col. 48	7119 7845 7119 86 735 736 86	71% - 1% 78% - 1% 72 73% - 1% 73% + 1%	22 S01, 5 M vale Ster 6 11 3 M.&St. L. Ist 76 74 2 M. & St. L. 80 86 1 Mich. State 225 1000 Mil. L. S. & ET. 600 1 Mo. S. &	(. 18	761s + 7s 100 871g - 1 100 451g + 11s 100 79 + 5 10 851g - 3s 10 1000g - 3s 10 100 - 3s 10 100 - 3s 10
569 569 563 583 584 587	760 82 960 785 860 92 965	11 365 7 65	H. & Chio ev. Ups. 76%, H. & O., S. W. Ust. Silv. Beth. Steel p. m. lis. 82 Braden Copper 6s. 91%, H. R. T. 5s. 1918. 183, R. R. T. 7s. 22. 186	267 ; 566; 566; 561 563 563	1001 - 12 1001 - 12 1010 - 12 1011 - 13 1011 - 14	10 72 160 Mo. Pac. g 2 86 3 Montana P 2 86 3 Montana P 2 101 1 Mob. & O. 35 5 NASSAU 46 60 1 N. O. Tern 44 60 1 N. O. Tern	ett. 48. 57% 57% ower 58. 885 88 new 68. 161 101 EL. 48. 65 65 M. 100 58 46 45 n. 48. 651 63 Int ev. 68 98	573, — 18 9 58 — 3; 9 101 — 9 65 + 54s, 19 46 — 16 16 651 — 10
162 167 167 167 168 167 148	TE NGS.	3 3 3 4 3 4 7	B.R.T.ev.58, t.r.op.A 994, Bush, T. Bidg.gat.5s 994, CAL 65AS & BL 5s, 875, Cent Leather 5s, 944, t. of N. J. gen, 5s, 1994, t. of N. J. gen, 5s, 1994, Centrol Ch. M. Div. 5s, 894, Centrol Ga, con, 5s, 994	565 567 571 1605 67 56	MAN + 1, MAN	65 91% 42 N. Y. Cent 65 80 il N. Y. Cent 14% 76% 6 N. Y. C. di 14% 66% 22 N. Y. Cent. 66% 66% 4 N. Y. Cent.	f. deb. 68 94% 93%, ref. 458 80% 80%, b. 48.74 77% 77% gen.358 70 63%, con. 48 63% 69 reg. 48 66% 66%, H. ev. 68 88% 85%	94 — % 16 807s — % 19 777s — 9 608s + 1s 9 608s — 3s 9 608s — 3s 9 883s + 45s 9
N2 1000% N2% 7N 77 1600%	767. 944. 76 72 671. 98	76 12 22 22 3	Central Pacific 4s., 76%, C. & O. con., 5s., 95%, C. & O. con., 5s., 81%, C. & O. gen. 45s., 76%, C. & O. con., 45s., 77%, Chi. Ind. & L. ref 6s 99%, Chi. & Alton 3s., 51	707. 9674. 969 757. 7644. 9693. 58	767, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	10 55% 3 N.Y.N.H. 6 conv. d. 1	6 H. non- 4s. 561 50 50	80% 98 86% 49% 99 86% 30% 100 20% 55 85% 59
94% 94% 76 97% 600 30	70% 102 100% 71% 80% 54	11 121 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chi. & Alton 35-8. 40 C. B. & Q. gen. 4s. 80b., C. B. & Q. Joint 4s. 94 C. B. & Q. Joint 4s. 94 C. B. & Q. M. 14s. 35-8 75 C. B. & Q. HI. 14s. 35-8 75 C. B. & Q. HI. 14s. 4s. 815, Chi. Gi. W. Lut 4s. 37b., C. & E. Hi. c. & trip. 4s. 30	5034 5034 5004 72 817 52	40 + 1 80 + 1 90% - % 90% - % 73 + 1 81% + %	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	B. Hys 53 53 53 P. 1st 5s 92 92 on. 4s 80½ 80½ 80½ reiffe is. 81½ 80½ reiffe is. 50 58 5s	02 - 6 80½ - ½ 58 - ½ 81½ + 1
72 735 ₆ 97 67 80 70 77 71 74 688 ₆ 775 ₆	72 70 90 90 70 64 71 71 667 621 71 85	13 16 11 13 45 58	C. & E. III. gen. 5s. 72 C. & N. W. gen. 3b.s 67% C. & N. W. deb.5s. 33 93 Cht. & W. Ind.con.4s 65% C. M. & St. P. cv.5s 80 C. M. & St. P. cv.5s 80 C. M. & St. P. ref. 4b.s 60	72 67% 93 65% 79 68% 70% 70% 70%	722 673 ₁ - 35 ₁ 935 - 5 ₂ 655 ₃ - 5 ₃ 69 77 709 ₅ - 12 ₃ 709 ₅ + 1 ₂ 680 ₂ + 3 ₃ 750 ₂ + 1	5 71 6 Ore & W. b 72 852 2 PAC T. & 72 852 40 Penn gen. 652 948 15 Penn con. 98 848 6 Penn do. B 28 79 15 Pere Marry, 10 719 2 Pen G. & 6 252 735 67 Public Serv.	## ## ref. bs 72% The T. 5a. 85 87 87 45a. 87 865 45a. 945 995 48a. 945 995 48a. 85 845 18a. 5a. 725 C. ref. 5a. 725 C. t. 45a. A 915 18a. 15a. 45a. A 915 18a. 5a. 775 16a. 45a. A 915 16a. 5a. 775 16b. 7a. 7a. 7a.	72 8 87 - 5 9 865 9 9045 10 845 10 84 5 10 84 7 725 18 10 915 10 917 4 5 1047 5 1047 5 1047 5
10834 860 860 860 860 860 861 841 76	6.1 1021 ₂ 771 ₃ 731 731 731	100	C. & W. Ind. con. 48 655, Chi. Un. Sta. B.S. B.S. Chile Copper 78. 106 Chile Cop. col. 17.88 736, Chile Cop. c.f. p. ex. 68 736 Chile C. p. p. ext 68 70 C. C. &St. L. gen. 48 655, Col. Industrial 58. 749,	1034 10 1034 10 10 10 10 10 10 10 10 10 10 10 10 10 1	651 ₆ + 1 ₆ 85 1041 ₅ - 2 701 ₅ - 1 ₆ 80 + 1 ₉ 781 ₆ - 1 653 ₆	st 81 14 Reading general poly 92% 14 Rep. L&S 3 1015 1015 2 Rep. L&S 3 1015 1015 2 Rep. & Sax 22 1005 7 ST L. I.M. & 105 725 11 81 L. I.M. & 10 10 57 88 L&S M.	0. 48 . 82% 82 8 F.5a, 40 92% 92%, r 1st 7a, 101% 101% r 8.R.G.4s 71% 71%, 8 gen.5s, 91% 91%, 8 un. 4s 75 74%, F.P. L.4s 36% 760.	82 - 15 6 92% 1015 - 2 75 - 1 505 + 5
70% 86 100 50% 88 56 60	663 663 165 165 863 484 668	27 45	Col. & So. ref. 4bps. 71bp C.R.& L.lat ref. 4bps 85 Con. G. s. ev. 6s 18bp Corn Pr. s. f. 5s. 114 18bb DEL. & H. lat ref. 4s 84 D. & R.G. lat & r.5s 54	73 %5 963 963 964 964 553	73% NS 1881, 1881, 1881, 1881, 1881	5	P. prior Series B., 73% 73% P. od.68 68% 68% F. inc 68 50% 40% V. con. 48 59 58 Term. 58 57 57 24 inc 48 55 55	73½ - ¼ 68½ 59 + ½ 59 - 1 35 + ½ 4 ½
71% 88 78% 78% 37% 50	68 75 92 754 895 42	2 1 2 1 3	1. & R. G. cons. 4s. 67 1. & R. G. cons. 6bg 715c, 16st Secur. 5s 885g, 1bt. 1 Ry con. 45gs 695g, ERGE col. 1r. 4s. 785g Eric cy. 6s. Series A 185g Eric cy. 6s. Series A 185g	719. 86% 68% 78% 53 48%	657 710s + 10s 8655 + 156 6850s + 156 785s + 1s 785s + 1s 8656 - 26 885s - 26 885s - 26	10 50 1 8t, P.K. C 57 52 6 8enb. A. L 57 40½ 15 8enb. A. L 60½ 54½ 9 8an. An. & 77½ 1 8clote V. & 80½ 81½ 66 Sinclair Oll 81 80 88 8in. O. 7a.	7. St. L. 1/2n 67/2 67/2 ref 4s. 59% 54% 54/2 adj 5s. 54% 55/4 A. P. 4s. 55/4 55 r. N. E. 4s. 77/2 77/2 1 7s 93 with war 96 95/4	67% + % 36% - % 65% - % 65% - % 11 77% - 1% 11 96 + % 77
890s 560 580s; 180 560 560	42% 48% 186 86% 76 81	25 25 1 5 1 2	Erie cv. 4s. Series B 49 Erie cv. 4s. Series D 52% FT. W.& D.C. 1st 6s 75 GT. NORTH, ref.4% 87% Guif & Ship. 1. 5s 76 G. R. & Ind. 1st 48gs 81	48% 52 97 97 87% 76 81	30 + ½ 53 97 87% + 1% 70 81 -18	5 85% 31 South Pac. 65% 29 South Pac. 66 70 8 South Pac. 55% 765% 28 South Pac. 85% 28 South Pac. 85% 28 South Pac. 85% 23 Southern R.	Tel. 5a	86 -1 92 + ½ 70% + % 11% - ½ 16% - ½ 180% + ¼ 163 - %
6234 25 78 7636 83 91		101 111 7 6 13	HUD, & M. ref. 5a., 50%, Hud, & Man, adj. 5s. 29 Hock, Val. 4bs., 75bg ILL, CENT, 4s. '53, 73 Ill, Cent. ref. 4s., 77% Ill, C. St. L. & N. O. jt. 5s. 86 Indians, Street, 5s.	50 19% 75% 74 77% 85% 94%	70 - 10 834 - 10 704 - 10 834 - 10	194 ₅ 644 ₅ 3 80, Ry., St. 15 88 95 TENN, COI 176 ₂ 965 ₄ 14 Texas Co., 10 525 ₄ 10 Third Av., 184 ₂ 275 ₄ 4 Third Av.,	Reft. 46., 64% 64% 64% 64% 64% 64% 64% 64% 64% 64%	64% - 2% 94 - 1 198% - ¼ 58% - % 35 + % 47
57% 75% 85 101% 16%	56 63% 77%	51 1 66 1,055 53	Indiana Steel 5a. 1945; Inter-Met. 45a 5a 5a Int. Agricul. 5a 75% Int. Rap. Tr. n. 5a. 73%, Int. Mer. Marine 6a, 99%, Iowa Central ref. 4a 46 K. C. F. S. & M. 4a 65%	2015 30 734 78 86 454 634	10 14 + 15 10 14 + 15 10 15 + 15 10 16 + 15 10 16 + 15 10 16 + 16	60 84 4 Union Pac. 1% 75% 19 Union Pac.	Gas 6a 92 92 imp 5a 55% 55 er 6a 100 100	N5% + % N6 170% + 16 92 - 1½ 55 - 1 100 - 16

film tigge	e, this							iet
High.		Salve		High	Low	Last	Cl	
1382	1967)=	10008	U. S. Steel is	98%	585	989/ ₆		
~6	800	16	I'tah P. & L. 58		81	0.00		
563	~~	1	VA. RV. 1st 5s Va. C. Chem. 1st 5s. Va. C. Chem. Co. 6s. Va. Ry. & P. 5s Va. I. C. & C. 5s	7455	89	850		3
1671	1866	3	V'u -C' Chem lat Sa.	9845	9445	1947/2	-	- 3
SENE	10454	11	Va. C. Chem. Co. fig.	971	9616	965%	_	-
2850-5	154.16		Va. C. Chem. Co. do.	78	78	78	4	E
MIL	7.7	1.0	Va. Hy. & F. de	NGA.	85	N.Tal.		
Mi	N.1	2	Aa. 1. C. & C. 18	Les today	Cold.	Letter.		
100%	3467	.5	WAR. EQ. S. F. 5s	96	5065	565		
95%	2005	15.	Wabash 1st 5s	91%	563%	540.7%	-	
NO.	73	11	West Shore 4s		73%	74		
16%	965	3	Western Elec. 50	95%	95%	16.5%		
S.E	7501	227	Western Pacific 5s	81	MOTA.	80%	_	- 1
761	650)	1	Wn. N. Y. & Penn.					
6.45			gen. 4s	GO	6263	60	-1	966
61%	58	1	Western Md. 4s	58	500	58	-	
NN	SEE	i.	W. U. Id. & r.e. 1198	M856	81%	NING	+	
seet,	91	4	Wilson & Co. 1st 6s.	91%	56.0	561		1
72	4397.	- 12	Wisconsin Cent. is	11587/4	6581/4	6001/	_	
	4354.56	-	Wilministry Come to					
	Т	otal s	ales				1710.	636
			GOVERNMENT BO	NDS				
102,70	167 . 268	Lorenti	U. S. Liberty 35s, 1952-1947	102.50	100 57	102.37	141	. 5
98.40	100, 200	25.55	U. S. Liberty ev. 48,				1	
197 166			1932-1947 U. S. Liberty 2d 4s.	24,26	94.04	94.26	+	
		Target L	1927-1942	94.00	93.60	93.66) —	
164,70			4118, 1937-1947	94.26	94.08	94.26	+	. 3
94.14		5442	U. S. Liberty 2d ev. 4%s, 1927-1942	94.62	93.60			-1
98 16		12055	U. S. Lib. 3d 4%s, 28	95.62	94,90	94.92	-	
1800	597	6	I' S. Is. Pop	140000	585-77	BNV.	-	1
167	16.5	75.0	U. S. Lib. 3d 44s, 28 U. S. 1s. reg. U. S. 4s. reg.	107	16030	100%	+	7
	162	1	U. S. 4s. coupon	107	1417	107	4	
104	94%	>1	Am. For. Sec. 5a	975	95%	97%	-	3
95%	SSI		Anglo-French 5s	95%	58416	95336	+	- 12
180 56	5-1	148	City of Bordeaux Cs.		34%	9654	4	1
590	24	201	City of Lyons Cs	96	18436	96	14	î
			City of Lyons Us	955	1041/2	95%	nd-	-
95%	5-1	14.5			00.00	91236		1
92%	N15.		City of Paris Ca	923,	911/2	19278	+	
94 95	MATE	11	Dom. of C. 5s, '31., Dom. of C. 5s, '26.,	9215	92	92%	+	1
	1H 50	20	Character of Co. os. ali.,	9215	96	95	1	1
59675	93%	2	Dom. of Can. 5s. '21.	(90)				
99%; 81	19-E	384	French Govt, 55s Japanese 45s. 2d	368	986%	19695	+	1
			Series, G. sta	HEF.	80%	80%	-	-
925	NS4s	3	Jap. Pas. 2d Ser	3694	N96	50%	-	2
921.	2403-2	15.	Japanese 45 st	NRS/	NSUL	SSL.	-	1
(4)00	197	59-8	U. K. of G.B. & L.5s.	100	5959%	166	+	
589	25%	843	C. K. of G. B. & I. 5ks, 1919	99	568.1	9854	+	
1(10)	97%	641	U. K. of G. H. & I.	CHARLE !				
5965%	915	534	U. K. of G. B. & I.	5656-3/5	26562/8	1856]	+	7
			54s. 1921	160%	954	1861%	+	
	7	rotal s	ales			, Site.	8-614	30
			NEW YORK CITY B					
87%	4.11	1	116s. Nov., 1954	81%	8136	81%	-	
91%	555	1	4m, 1959	SHPA	1969/56	90%	+	
586554	NTS	1	45as, 1960	16476	59-47%	59-6796		
101%	2972	7	4568, 19855	5353476	19095/2	99%	-	
101%	1833/6	65	45621, \$100a)	1890	536075;	100	****	
1965%	NASH	1	45gs. 1966	19-87%	19-85%	194%	-	1
101%	1000%	2	454s, Nov., 1957	(9896)	59996	95%	+	
	9	Fotal	sales				6110,	()(
			STATE BONDS					
	10	17	Va. 6s, def. Brown Bros. & Co. etfs.	58	741	57	4	
650		Fotal	e les		-			
690)							556	139
690)						-	790.5	-6
60		trand	total			-	me.	7

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LIFE ASSURANCE SOCIETY

of the

UNITED STATES

120 BROADWAY

NEW YORK

York Curb the New Transactions on

				-	unouc			010 0100 2.				New Years New Years
		Trading	by Days			Range	.1918	a-t Web	Low	Last C	Net 1	High Low Sales High Low Last Ch'r
		Industrial	s Oils	Mining	Bonds		Low					48 35 6,200 *Rochester Com +38 35 36 - 2
Monday	y	29,290	56,060	168,640	\$284,000	3,8	34	3,100 *Imperial Con. Oil 12k	131/6	1314 4	- 36	54 27 11,200 Rochester Mines, 136 34 35 1
Tuesda	у	29,390	80,535	163,485	310,000	14%	12%	500 *Inter. Pet 13% 13,300 *Island O. & T 3%		314 -		1 1/4 1,800 Senorito Copper 1/2 1/8 1/2
Wedner	sday	33,750	60,305	190,995	376,000	556	- 16	1,000 *Kinney Oil %	%		78	100 71 5,500 *Silver Fis. Sil
Thursd	ay	33,551	42,520	233,855	268,000	1	1/2		18		- 16	25 11 16,000 Stewart
Friday		20,625	85,651	193,665	162,000	13%	% NT	10,300 Met. Pet 1 78 8,735 Midwest Oil 100	596	. 5.0	- 1	12 7 3,300 *Success Mining†12 11 11 1% 1¼ 2.175 Tonopah Ext 1% 1% 1H
Saturd	ву	17.825	561,6655	103,475	178,000	89	55	1,000 *Northwest Oil, 58	58		+ 2	24 10 5.000 *Troy-Arizona 12 12 12
		-				N1/2	114	1.300 *Oklahoma Oil 2	1%			1 500 Tuolumne Cop 1% 1% 514 3 1,450 United Eastern 3 1 3% 3 1 +
Total	nl .		381,736	1.054.115	\$1,578,000	16	3	2,000 *Okla. Oll pf 4	4		- 8	98 90 30.200 °L'. S. Zinc & L., . +20 22 23
						N N	053.6	1,200 Okla. P. & R 7	63%			42 35 8,700 *United Ver. Ex., 38 36 37 -
Bange.	1010	INDUS	TRIALS		Net	1114	214	18,700 Okmulgee P. & R. 3%	10.10		1	25 4 7.000 °W: rd M. & M†10 10 10 134 ¼ 1,000 Washoe Copper ¾ ¼ %
High		Sales	Hig	h Low	Last Ch'ge	40	21	31,000 Omar Oil & Gas 30	27		+1	Fig. J. 3,100 West End Con 132 132 133
16%	4554	7,200 *Aetna E	plosives 12	11%	12 - 14	14	18	1,500 Penn Gasoline	A		- 10	15 15 15,000 White Caps Min 126 23 23 - 3
	15	240 *Am. B. M			26 + 1	5%	454	960 *Penn. Ky. Oil 4%	450	4%		BONDS
414	2	2.900 Am. Writ.	Paper. 4	14 334	3% - 1/2	1	3/4	4,600 *Red Rock O. & G. 62	54		+ 6	95 93% \$65,000 *Am.T.& T. 6s,w.i. 94 93% 93 +
18%	1.4%	100 BrAm. T			18%	50	3	3.000 *Rice Oil 3	3		- 2	99% 98% 1.000 *A.T. & T.1-yr.6s.
1836	14%	6,200 BA. Tob.	coupon 18	16 1N/4	18% + %	10%	615	900 *Sapulpa O. & R 734	65/2	7% +	+ 56	9914 9915 20,000 *Am. Cot. Oil 78. 9915 1615 9915
	18%	1,400 *Burns Br			35 - %	156	in.	6,900 Sequoyah O. & R. %	- A	Ps -		100% 99 11.000 *Armour 6s, 1919., 99% 99% 99%
334	2	1.700 *Car Light	& Pow. 2	14 234	2%	40	20	20 *Sinclair O. war'ts 30	30		- 5	184 97% 4.000 Armour 6s, 1920, 197% 197% 197%
	100	8,900 Chev. M. 0	C. w. i141	133	136 + 2	58	32	11,975 Southwest Oil 45	40	45 4	- 4	96 95½ 22,000 *Armour 6s, 1922, 95% 95% 95% + 95% 95 30,000 *Armour 6s, 1923, 95% 95% 95% + 1
2%	70	21,600 *Cuprite 8			1/2 - 1/4	2%	136	28,400 *Stanton Oil 2%	1%	2 4	+ 16	95% 95 45.000 *Armour 6s, 1924, 95% 95% +
42	25.	1.000 Curtisa A	ero 38	36	374 + 14	136	14	19,100 *Texana O. & R %	1/4	% +	+ 36	100 96% 8,000 *Beth.S.5s.2-yr.nts, 96% 96% 96%
6	4%	600 *Eastern	Vending. 5	14 5	514 - 14	17×5	2	87,000 *Tuxpam 2	2	2		101 98% 16,000 *Beth.S.7% 19,w.1101 100% 100% + 100% 98% 38,000 *Beth.S.7% 20,w.i100 20% 100 +
36%	23%	900 *General	Asphalt., 33	301/2	33 + 1	214	274	2,100 *Unit. W. Oil, new 1% 4,500 *Victoria Oil, new 2%	21/2	1% 2% -	- 36	99% 98% 33,000 *Beth.S.7% 21.w.i., 98% 99% -
16	56	12,000 Grape-Ola		8 11	相	11/4	4.5		= 1/2	- 75.	- "	96% 41,000 *Beth, S.7% 22, w. 1. 96% 90 90 + 96% 96 80,000 *Beth, S.7% 23, w. 1. 96% 90 90%
2%	1%	18,900 Grape-Ola			214 + 6			MINING STOCKS				97% 94 83,000 *Canadian Gov. 5s. 97% 97% 97% +
2074	12%	200 Keystone 7	r. & R 185	% 1N	18% + %	74	40	111,400 Alaska-B. Col. M. 168	40		- 8	98 97% 76,000 *Cud'y 78, 23, w.i. 97% 97% +
50	-81	100 *Lukens S	teel 50	50	50 + 9	140	74	10,750 *American Mines**0 11,500 *Am Tin Tung 12	76			83 82 10,000 *Cosden 6s, Ser. B 83 82 83 . 1064, 1015, 452,000 Fed. Farm L. 5s,1064, 103%, 105%, 7 2
3%	2%	2,800 Marconi of	f Am 3	% 3%	3% + %	659	1915	56,650 *Amina Mining†68	48	652 -	+ 7	100% 99% 16,000 *Gen.El. 6% 2-yr.n.100¼ 100 100¼ +
1	36	1,500 *Maxim M	unitions.	र्क रोत	16 - 16	13	3	7,100 Ariz. Bing. Cop 6	514		+ 1/2	101 99% 5.600 *Gen.El. 6%, '20, 100 96%, 100
1497 1	164	620 °Midland	Secur107	104	107	114	90	8,500 Atlanta †4½ 16,500 Big Ledge Cop †1	33	% -		99% N7 3 5,000 *Phil. El. 6s. w.l. 48 98 98 62 33 123,000 Rus. Gov. 5½s 62 57 58 + 2
47%	39	400 N. Y. Shi	pbldg 47	464	4616 + 416	63	41	24,000 Boston Montana †52	51	50		644 584 169 000 Rus Gov. 648 644 584 61 + 2
4%	2	2,400 Nor. A. P.	& P 2	% 3%	314 - 34	621/5	759	144,800 Butte-Detroit†17 38,100 *Caledonia Min †48	40	11 +	+ 3	101% 97% 101,000 *Un. Pac. 68, w.1.101% 101% -
3311/2	2834	50 Pa. Coal			31 - %	184	34	42,800 *Calumet & Jer 14	3%	10 -	- 16	*Unlisted. †Cents per share.
56%	50	100 Pa. Seli, S	tl. v.t.c. 50	50	50 - 4%	214	156	5,700 Canadian Cop 2	1%		ta !	
11%	10%	2.825 *Rele Equi	ip. Cor., 113	% 11%	11%	17	37	25,500 Candel. Silver	-40	41	- 1/4	STANDARD OIL STOCKS
2%	Th.	6,966 Smith Mot			11 + %	21/2	1	255 *Coco Riv. Min 2	2	2		Bid Asked Bid Aske Aug. 24 Aug. 17
2:3%	814	100 Standard			12% + %	214	1 %	4,600 Con. Ariz. Smelt 1%	16	1/8 -	- 16	Angle-American Oil Co., Ltd 14% 15% 14% 15
	14%	125 Stl. & Rac			14% + 3%	7% 2%	34	400 Cons. Cop. Min 5 1,100 *Copper Valley %	36	%		Atlantic Refining Co
	11%	10,100 Submarine			19% + 2%	3%	414	3,800 Cresson Gold 5	-476	5		Borne-Scrymser Co
4634	4	3.715 *Thiogen C			5½ + ¼	3% 2%	2	600 Davis-Daly 5% 4,800 *Denbigh Mine 2%	5%		- 1/4	Chesebrough Mfg, Co. con
20.0	19%	23,500 *United M			614 - 14	14	12	7.400 *Dome Ext	12	14		Colonial Oil Co
7%	4%	6,300 U. S. Stea			9 + 1/4	125	55	7,500 El Salvador Sil 1%	1		- 5/4	Continental Oil Co
11%	654	6.500 *Wright-M		8	65 + 1	2%	30	2,500 *Eureka Croe's M. 1% 13,200 *Fortuna Con†45	43	1% - 45	- %	Cumberland Pipe Line Co
620	45	100 °Wright-Ma	ar. pr te	(2.1	60 T I	2%	176	19,900 *Gibson Con. Cp., 2%	2	2% -		Eureka Pipe Line Co.
		STANDARD OH	L SUBSIDIA	ARIES		18	11/2	2.150 Goldfield Cons†22	20	20		Galena-Signal Oil Co. pf., new
100	90	10 Buckeye Pi	pe Line, 90	1969	90	10	119	1,000 *Gold Merger 2 1,500 *Great Bend 14	4	4		Galena-Signal Oil Co. pf., old
192 1	1749	51 III. Pipe L	ine151	150	151 -14	12	10	1.000 *Green Mon. M 1/2	16		10 1	Indiana Pipe Line Co
113 1	100	10 North. Pis	e Line.103	103	103 - 2	700	33	15,100 *Hattie Gold Min 108 4,785 Hecla Mining 5Å	4%		- 2	International Petroleum Co., Ltd., 13% 13% 13
365 3	3010	15 Ohio Oil.		315	320 + 4	4%	414	100 Howe Sound, w. i. 4%	456			National Transit Co
EN5/2	11%	8,900 Pierce Oil.	165	% 15%	16% + 1%	35	12	18,100 *Hypotheek M.&M.†15	12	12 -	- 31/4	New 10th Frankit Co 100 104 100 105
579 5	510	25 Stand. Oil	of N. J.518	515	519 - 1	14	16	200 *Iron Blossom 18,500 *Jerome Verde	18	6 3	+ 4	Ohlo Oil Co
285 2	21-4	50 Stand. Oil			2685 — 2	5903	35	8,600 *Jim Butler 159	57	58	1	Ponn Mov Fuel Co.
352 3	62025	10 Vacuum ()	11	329	329 10	24	26	1,200 Jumbo Ext	9%	593/g -	- 1/2	Prairie Pine Line Co
		MISCELLANEO	are our em	oces		62	28	26,600 *Liberty Silver 151 107,900 *Lone Star Con 18	4%	911	- 3	Solar Refining Co
					_	3/4	36	4.800 Louisiana Cons &	in.	1/2		Southern Pipe Line Co
	65	8,600 *Am. Vent			7 - 1	689	37	11,500 McKinley-Dar †45 1,050 M: gma Copper 31%	41	41 4	+ 1	Southwest Penn, Pipe Lipes,
21				1/4	No 10	42 854	31/4	3.000 *Marsh Mining 1%	41/2	41/2		Standard Oil Co. of California 213 217 218 218
1,5	1/4	20,200 *Rarnett O			941 4				356	3% -	- %	
1 /h 33	1/4 16	30,000 Boston-Wy	o. Oll, 16	161	16 - 1	451/4	2%	1,000 M son Valley 3%				Standard Oil Co. of Kansas
1.4 33 8%	1/4 16 -6	30,000 Boston-Wy 9,100 Cosden Off	o. Oil 16	165 65%	656	3/4	36	9.200 Mohican Cop %	35	36		Standard Oil Co. of Kansas
1 /h 33	1/4 16 43 - E	9,100 Boston-Wy 9,100 Cosden Oil 2,975 *Crystai Oi	o. Oll, 16 6% Il & Ref. 11	165 63% 14 11/2	1½ - ¼		2% 36 25	9,200 Mohican Cop % 5,800 *Mother Lode*35 1,000 *Mutual M. & L.pf 2%	35 1%	% 35 - 2% -		Standard Oil Co. of Kansas. 430 435 436 435 436 435 436 435 436 435 436 435 436 435 436 435 436 435 436 435 436 435 436
1,4 33 8% 1% 7	14 16 6 1 5%	30,000 Boston-Wy 9,100 Cosden Oil 2,975 *Crystal Oi 200 *Elk Basin	o. Oil, 16 	16 6% 1½ 5½	6% 1½ - ¼ 5½ - ¾	36 2% 38	25 1 13	9,200 Mohican Cop	35 11/2 15	% 35 - 2% 4 15	- i + ¾	Standard Oll Co. of Kansas.
1 /h 33 8%	1/4 16 6 1 5/6 4	30,000 Boston-Wy 9,100 Conden Oil 2,975 *Crystal Oi 200 *Elk Basin 14,200**Esmeralda	o. Oil, 16 6% il & Ref. 19 o Pet 5½ a Oil Co. 4	16 6% 1½ 1½ 3½ 4	1½ - ¼ 5½ - ¼ 4	36 36 2% 38 16	25	9,200 Mohican Cop	35 1%	35 - 2% 4 15 43 -	- i + % - 2	Standard Oll Co. of Kansas. 440 dep 435 329 320 Standard Oll Co. of Kentucky. 315 325 329 326 Standard Oll Co. of Nebraska. 425 456 425 457 Standard Oll Co. of New Jersey. 516 529 518 52 Standard Oll Co. of New York. 267 267 267 267 287 287 Standard Oll Co. of New York. 267 267 267 267 267 267 267 267 267 267
1,% 33 8% 13% 7	1/4 166 6 8 8 5/4 4 1/4	30,000 Boston-Wy 9,100 Cosden Off 2,975 *Crystal Of 200 *Elk Basin 14,200**Esmeralda 7,700 *Federal G	0. Oll 16 6% II & Ref. IV 1 Pet 5½ 1 Oll Co. 4	166 65% 16 11/2 51/2 4	1½ - ¼ 5½ - ½ 4 1% - ¼	36 2% 38 16 16 6	25 1 13	9.200 Mohican Cop	35 11/6 15 40 23/4	35 - 256 - 15 43 - 1 256 -	- i + ¾ - 2 - 2½	Standard Oll Co. of Kansas. 440 400 435 435 436 425 437 436 436 436 436 436 436 436 436 436 436
1 /4 33 8% 176 7 16 4 5	1/4 166 6 1 536 4 136 2%	30,000 Boston-Wy 9,100 Conden OH 2,975 *Crystal Oi 200 *Els Basin 14,200 *Federal O 16,200 *Glenrock	o. Oil 16 6% il & Ref. 19 i Pet 5½ i Oil Co. 4 iii 29 Oil 37	16 6% 5½ 5½ 4 1% 1% % - 3%	1½ - ¼ 5½ - ½ 4 1% - ¼ 3½ - ½	36 2% 38 16 16 6	25 1 13 36 5 1% 1 %	9.200 Mohican Cop	35 1% 15 40 2% 1%	35 - 29% - 15 43 - 1 18 - 1	- 1 + 74 - 2 - 21/2 + 74	Standard Oll Co. of Kanisas. 440 460 450
1 /h 33 8% 176 7 16 4 5	1/4 166 6 8 8 5/4 4 1/4	30,000 Boston-Wy 9,100 Cosden Off 2,975 *Crystal Of 200 *Elk Basin 14,200**Esmeralda 7,700 *Federal G	0. Oil 16 6% If & Ref. 17 Pet 5½ 1 Oil Co. 4 Oil 27 Oil 37	165 676 4 176 376 4 18 176 18 18	1½ - ¼ 5½ - ½ 4 1% - ¼	36 2% 38 16 16 6	25 1 13 36 % 1%	9.200 Mohican Cop	35 1% 15 40 2% 1%	35 - 25% - 15 43 - 1 15 - 1 25% - 1 1 25% - 1	- i + ¾ - 2 - 2½	Standard Oll Co. of Kanisas. 440 460 435 325 326 326 325 326 326 326 326 326 326 326 326 326 348 326 425 436 425 435 436 435 435 436 435 435 435 435 435 436 435 436 435 436

Other Markets Week's **Transactions** on

PITTSBURGH

STOCKS

PHILADELPHIA

STOCKS

Sales.

237 Phila. Elec... 24%,
L532 P. R. T. etfa. 23%,
6 Phila. Trac... 60%,
6 Phila. Trac... 60%,
2 150 Tonop. Belmit 25%,
2 150 Tonop. Mining 23%,
2 50 Tonop. Mining 23%,
2 50 Un. Gas Imp. 66
2 Un. Cos... N. J.1826
5 Cinton Tr.c.. 37%,
2 50 U. S. Steel... 112%,
6 Unton Tr.c.. 37%,
2 50 U. S. Steel... 112%,
16 War. I. & S. N%,
120 Westm'd Coal 72%,
120 Westm'd Coal 72%,
120 Westm'd Coal 72%,
120 Westm'd Sales,
100 E. & P. Tr. 46 53
2 (00) E. V. gen. 45%, 95
3 (00) L. V. gen. 45%, 95
3 (00) L. V. coal 45%, 95
3 (00) L. V. coal 54%, 95
3 (00) Lberty 24 48, 35
4 (00) D. V. Coal 56, 100%,
1 (00) Deberty 24 48, 35
3 (00) Nat. Pr. 4-68, 31
4 (00) D. V. Goal 56, 100%,
3 (00) Nat. Pr. 4-68, 31
4 (00) D. V. gen. 87, 95
3 (00) Phil. El. 1st 58 12%,
3 (00) Reading 4s... 85
3 (00) Sp.-Am. 1, 68, 10 2444 2674 663 274 211 653 18214 1714 1114 815 70

1012 bg 162 bg 163 bg 1

WASHINGTON

| STOCKS | S

BALTIMORE

STOCKS

W. B. HIBBS & COMPANY

New York Stock Exchange.
Washington Stock Exchange.
Hibbs Building, Washington, D. C.

BONUS

11,000 City 4½8.... 90½

11,000 Con. Con. 38. 87

2,000 Con. Pr. 4½8. 72

4,000 Con. Prover 58 91%

4,000 Con. Prover 58 91%

5,000 Coeden 46. A. 81½

2,000 Elikhorn 58. 81½

2,000 Elikhorn 58. 96

3,000 Hous. Oil 68. 190

1,000 Met. 58 of W. 97

2,000 Un. Rys. 1st 4s 72

2,000 Un. Rys. 1st 4s 72

2,000 W. B. & A. 5s 87%

ST. LOUIS

Last. 102% 118 102 30 84 100 97% 1060 240 25 12

\$3,000 Un. Rwys. 4s...... 50 *Ex. div.

ST. LOUIS SECURITIES Bought—Sold—Quoted
STIX & CO.
mbers St. Louis Stock Excha

CHICAGO

Sales. High. 1
1.519 Am. Shipbidg.134
17 Am. Shipbidg.134
17 Am. Shipbidg.134
18 Booth Fig. 28
18 Buffer Bros. 1899
18 Buffer Bros. 1899
18 Buffer Bros. 1899
18 Buffer Bros. 1899
18 Strong Sales
18 Buffer Bros. 1899
18 Sales
18 Buffer Bros. 1899
18 Chi. C. & C. 19
18 Chi. | Low | Last Ch | Ret | Low | Last Ch | Ret | Low | Lo

BONDS

82,000 Booth F. 6s. 89
28,000 C. C. & C. 5s. 60
1,000 C. Rys. 1st 5s 83
3,000 Chi. Rys. 1st 5s 83
3,000 Chi. Rys. 1st 4s 83
1,000 Chi. Rys. 1st 4s 35
1,000 Chi. Rys. 1st 4s 35
1,000 Chi. Tel. 5s. 93
1,000 Chi. Tel. 5s. 93
1,000 Lib. 3d 42s. 95
30
1,000 Pub. Serv. 5s. 77
14,000 Swift & Co. 5s 90
1

Canadian War Loans

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Procter & Gamble 7%

All Issues

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Det. Edison Ref. 5s, '40
LYNCH Jones Bros. Tea Com.
& CO. Hupp Motors Pfd.

7 Wall St., N. Y.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

	Martine .	Bld for		Hiered-	
	At	By	At	By	
U. S. 2s, reg., 1930 Q.J	104(8	C. F. Childs & Co	2909	C. F. Childs & Co.	
Do coupon, 1930 Q.J	195] [**	589		
U. S. 4s, reg., 1925Q.F	lowis,	Robinson & Co	107	Robinson & Co.	
Do coupon, 1925 Q.F	148634	**	107	**	
U. S. 3a, reg., 1946	85	44	3634		
Do coupon, 1946	145	4.0	88	**	
Pan. Canal 2s, reg., '16-'36, Q. F	2800 7	C. F. Childs & Co	19656	91	
Do coupon, 1916-36 Q.F	1967	**	98%	**	
Pan. Canal, 2s, reg., '18-'38.Q.N.	1997	Robinson & Co	98%	44	
Do couponQ.N	1866	**	10%	**	
Panama 3s, reg. 1961	164	C. F. Childs & Co	NH		
Do coupon	.87	4.0	14/14		

OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97%	Bull &	Eldredge	97%	Keyes, Haviland & Co
Norway 6s, Feb., 1923	1025	Salomon	Eros. & Hutz.	1031/2	Salomon Bros. & Hutz
Russian Govt. 51/2s, Dec. '21	3634	Bull &	Eldredge	7,424	Bull & Eldredge.
Do 6\%s, June, 1919	7720	4.4		600	***
Do 51/28, Feb., 1926	121	64		125	4 **
Switzerland 5s, March, 1920.	100%	Salomon	Bros. & Hutz.	THEK,	McDonnell & Co.

STATE

N.Y. Canal Imp. 4½s, Jan., 64 Do Canal 4½s, Jan., 1967.		Herrick	&	Bennett	108% 104	Herrick & Bennett.
Do Canal 4s, Jan., 1967	1968.4	4.0				
Do Highway 4s, Mar., 1958-62 *Basis.	984				940	******

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 58, 1919-43.			
Andrews (N. C.) 6a, 1839. 95,69 Beauregard Parish (La.) 5s, 1837-39. 55,59 Beaufort (N. C.) 5a, 1846, o. t. 35. 95,25 Billings Co. (N. D.) Seed 6a, 1923. 95,59 Brazoría Co. (Tex.) 5½8, 1827-48 95,25 Buncombe Co. (N. C.) Bridge 4s, 1829-33 95,20 Camden (Ohio) Village Sch. Dist. 5½8, 1825-39 95,10 Cleveland (Ohio) 5a, 1821-27 Colfax Twp. (N. C.) 6a, 1848 95,59 Colfax Twp. (N. Tup. 6a, 1921-23 95,00 Enterprise (Ala.) 6s, 1927-39 95,00 Enterprise (Ala.) 6s, 1927-39 95,00 Enterprise (Ala.) 6s, 1928-40 94,65 Greenville (N. C.) 6a, 1949-33 95,25 Harrison Co. (Miss.) Dist. No. 3 5½8, 1832-56 95,40 Jamestown (N. Y.) 4.395 reg., 1921 94,45 Jamestown (N. Y.) 4.895 reg., 1921 94,45 Jamestown (N. Y.) 4.895 reg., 1921 94,45 Jennings (La.) 5a, 1925-31 95,73 Lakeland (Fla.) 6a, 1919-23 95,73 Lamestown (A. Y.) 889-75 Molthurst (N. J.) sewer 5a, 1919-36 94,80 Marion (N. C.) W. W. & St. Imp. 5a, 1947 95,00 Madison Co. (M. C.) 6a, 1927 95,25 McHenry Co. (N. D.) Grain 6a, 1921 95,40 Moltton (Ohio) Imp. 6a, 1923 Moltton (Ohio) Imp. 6a, 1923 North Wildwood (N. J.) Mun. 6a, 1832 95,25 Polic Co. (Fla.) 6a, 1927-33 95,25 St. Louis 4½a, 1935-37 95,25 St. Louis 4½a, 1935-47 95,25 St. Cloud (Fla.) Imp. 6a, 1921-27 94,59 St. Cloud (Fla.) Imp. 6a, 1921-27 94,59 St. Cloud (Fla.) Imp. 6a, 1923-29 95,25 St. Clairsville (Ohio) 5½a, 1928-29 95,25 St. Clairsville (Ohio) 6a, 1923-29 95,25 St. Clairsville (Ohio) 6a, 1923-29 95,25 St. Clairsville (Ohio) 6a, 192		Asheville (N. C.) 5%s, 1919-57	
Beaufort (N. C.) 5s, 1946, o. 1. 36			
Beaufort (N. C.) 5s, 1946, o. t. 36		Andrews (N. C.) 68, 1930	100
Billings Co. (N. D.) Seed 6a, 1923. *5.50 Braxoria Co. (Tex.) 5½8, 1927-48 5.525 Buncombe Co. (N. C.) Bridge 4s, 1929-33 5.00 Camden (Ohio) Village Sch. Dist. 5½8, 1925-39 5.40 Cleveland (Ohio) 5s, 1921-68 Colfax Twp. (N. C.) 6s, 1948 5.50 Colfax Twp. (N. C.) 6s, 1948 5.50 Cohoes (N. Y.) 5s, 1921-27 4.50 Defiance (Ohio) St. Imp. 5s, 1921-39 Enterprise (Ala.) 6s, 1927 5.50 Fint (Mich.) 5s, 1928-40 6. 1921-28 6. 55.50 Flint (Mich.) 5s, 1928-40 6. 1921-28 6. 55.60 Flint (Mich.) 5s, 1928-40 6. 1921-28 6. 1932-36 Flint (Mich.) 5s, 1928-40 6. 1932-35 Flarrison Co. (Miss.) Dist. No. 3 5½8, 1932-56 6. 55.40 Jamestown (N. Y.) 4.89% reg. 1921 4.55 Jamestown (N. Y.) 4.89% reg. 1921 6. 5.50 Limestone (Ala.) 6s, 1919-23 6. 6s, 1927-37 6. 55.50 Lyndhurst (N. J.) sewer 5s, 1947 6. 55.50 Mariton (Ala.) C. H. 6s, 1831-41 6. 55.50 Milton (Ohio) Imp. 6s, 1923 Morroc Co. (Miss.) Sup. Dist. No. 2 5½8, 1928-1942 6. 55.50 Milton (Ohio) Imp. 6s, 1923 Morror Co. (Miss.) Sup. Dist. No. 2 5½8, 1928-1942 6. 55.50 North Tonawanda (N. Y.) 5s, reg. 1821-28 6. 60 Norwich Twp. (Mich.) 5s, 1920-36 Norwich Twp. (Mich.) 5s, 1920-39 N		Beauregard Parish (Lat.) 58, 1854-59.	[9]
Braxoría Co. (Tex.) 5½8, 1227-48. Buncombe Co. (N. C.) Bridge 48, 1929-33. Camden (Ohio) Villago Sch. Dist. 5½8, 1925-39. *5, 100 Cleveland (Ohio) 58, 1921-48. Colfax Twp. (N. C.) 68, 1948. Cohoes (N. Y.) 58, 1921-27. Defiance (Ohio) St. Imp. 58, 1921-39. Enterprise (Ala.) 68, 1927. Buelid (Ohio) Str. Imp. 68, 1921-28. Solid (Ohio) Str. Imp. 68, 1921-28. Fostoria (Ohio) St. Imp. 68, 1919-28. Fostoria (Ohio) St. Imp. 68, 1919-28. *5, 25 Fostoria (Ohio) St. Imp. 68, 1919-28. Solid (Oreenville (N. C.) 58, 1919-33. Harrison Co. (Miss.) Dist. No. 3 5½8, 1932-56. Jamestown (N. Y.) 4.39% reg. 1921. Jamestown (N. Y.) 4.39% reg. 1921-26. Jamestown (N. Y.) 4.39% reg. 1921-27. Jamestown (N. Y.) 4.39% reg. 1921-28. Jamestown (N. Y.) 4.39% reg. 1921-28. Jamestown (N. Y.) 4.39% reg. 1921-28. Jamestown (N. Y.) 58, 1923-37. Milton (Ohio) Imp. 68, 1932. Jamestown (N. Y.) 58, 1921-37. Jamestown (N. Y.) 58, 1921-37. Norwich Twp. (Miss.) Sup. Dist. No. 2 5½8, 1928-1942. Jamestown (N. Y.) 58, 1921-37. Pioneer (Ohio) 5½8, 1921-28. Jamestown (N. Y.) 58, 1921-37. Pioneer (Ohio) 5½8, 1921-27. Pioneer (Ohio) 5½8, 1921-27. St. Louis 4½8, 1933. Jamestown (N. Y.) 48, 1923. St. Louis 4½8, 1935. Jamestown (N. Y.) 48, 1923. St. Louis City 48, 1923-29. Jamestown (N. Y.) 48, 1923. St. Louis City 48, 1923-29. Jamestown (N. Y.) 48, 1923. St. Louis City 48, 1923-29. Jamestown (N. Y.) 48, 1923. St. Clairsville (Ohio) 68, 1933-58. St. Clairsville (Ohio) 68, 1933-58. St. Clairsville (Ohio) 68, 1933-58. St. Clairs			
Burncombe Co. (N. C.) Bridge 48, 1929-33 . *5.40 Camden (Ohio) Village Sch. Dist. 5½8, 1925-39 . *5.40 Cleveland (Ohio) 5a, 1921-48 *4.625 Colfax Twp. (N. C.) 6a, 1948 . *5.54 Cohoes (N. Y.) 5a, 1921-27 *4.50 Defiance (Ohio) St. Imp. 5a, 1921-39 . *5.60 Enterprise (Ala.) 6a, 1927 . *5.56 Euclid (Ohio) St. Imp. 6a, 1921-28 . *5.25 Fostoria (Ohio) St. Imp. 6a, 1921-28 . *5.26 Fostoria (Ohio) St. Imp. 6a, 1921-28 . *5.00 Filint (Mich.) 5a, 1928-40 . *4.65 Greenville (N. C.) 6a, 1919-33 . *5.25 Harrison Co. (Misa.) Dist. No. 3 5½8, 1932-56 . *5.40 Jameatown (N. Y.) 4.89% reg. 1921-26 . *4.55 Jameatown (N. Y.) 4.89% reg. 1921-26 . *4.51 Joliet (III.) 5a, 1919-25 . *5.40 Jennings (La.) 5a, 1925-36 . *5.40 Jennings (La.) 5a, 1925-37 . *5.75 Lakeland (Fla.) 6a, 1919-23 . *5.50 Limestone (Ala.) C. H. 6a, 1931-41 . *5.59 Lyndhurst (N. J.) sewer 5a, 1919-36 . *4.80 Marion (N. C.) W. W. & St. Imp. 5a, 1947 . *5.60 Madison Co. (N. C.) 6a, 1923 Monroe Co. (Misa.) Sup. Dist. No. 2 5½8, 1928-1942 . *5.50 Milton (Ohio) Imp. 6a, 1923 . *5.50 Montgomery (Ala.) 5a, 1948 . *5.59 North Tonawanda (N. Y.) 5a, reg. 1921-28 . *4.59 North Tonawanda (N. Y.) 5a, reg. 1921-28 . *4.59 North Wildwood (N. J.) Mun. 6a, 1932 . *5.25 North Wildwood (N. J.) Mun. 6a, 1932 . *5.25 Pamilico (N. C.) Bridge 6a, March, 1948 . *5.25 Pamilico (N. C.) Bridge 6a, March, 1948 . *5.25 Polik Co. (Fla.) 6a, 1927-32 . *5.50 Portsmouth (Va.) 6a, 1928-29 . *9.60 Portland (Ore.) 5½8, 1928-29 . *9.60 Schenectady (N. Y.) 4a, 1923 . *5.50 Schenectady (N. Y.) 4a, 1923 . *5.25 Syracuse (N. Y.) 4a,		Brazoria Co (Tex.) 548, 1997-48	ME.
Camden (Ohio) Village Sch. Dist. 5bgs. 1925-39. *5.10 Cleveland (Ohio) 5s. 1921-18. *4.625 Colfax Twp. (N. C.) 6s. 1948. *5.50 Cohoes (N. Y.) 5s. 1921-27. *4.50 Defiance (Ohio) St. Imp. 5s. 1921-39. *5.50 Enterprise (Ala.) 6s. 1927. *5.50 Filint (Mich.) 5s. 1928-40. *5.50 Filint (Mich.) 5s. 1928-40. *4.65 Greenville (N. C.) 5s. 1919-33. *5.52 Harrison Co. (Miss.) 1918-33. *1932-56. *5.40 Jamestown (N. Y.) 4.89% reg. 1921 Jamestown (N. Y.) 4.89% reg. 1921 Jamestown (N. Y.) 4.89% reg. 1921-26. *4.55 Jamestown (N. Y.) 4.89% reg. 1921-27 Jamestown (N. Y.) 4.89% reg. 1921-28 Jennings (La.) 5s. 1925-37 Lakeland (Fla.) 6s. 1919-23 Limestone (Ala.) C. H. 6s. 1831-41 S. 5.50 Lyndburst (N. J.) sewer 5s. 1919-38 Marion (N. C.) W. W. & St. Imp. 5s. 1947 S. 5.50 Madison Co. (N. C.) 6s. 1927 Milton (Ohio) Imp. 6s. 1923 Milton (Ohio) Imp. 6s. 1923 Milton (Ohio) Imp. 6s. 1923 Montgomery (Ala.) 5s. 1948 North Tonawanda (N. Y.) 5s. reg. 1921-28. *4.50 North Wildwood (Mich.) 5s. 1920-36 North Tonawanda (N. J.) Mun. 6s. 1932 S. 5.25 North Wildwood (Mich.) Sewer 6s. 1920-21 Oakwood (Mich.) Sewer 6s. 1920-21 Oakwood (Mich.) Sewer 6s. 1920-21 S. 100-10-10-10-10-10-10-10-10-10-10-10-10-		Buncombe Co. (N. C.) Bridge 4s, 1929-23 *54	163
Cleveland (Ohio) 5s, 1821-18. Colfax Twp. (N. C.) 6s, 1948 Cohoes (N. Y.) 5s, 1821-27. Defiance (Ohio) St. Imp. 5s, 1921-39 Enterprise (Ala.) 6s, 1927. Euclid (Ohio) St. Imp. 6s, 1921-28 Euclid (Ohio) St. Imp. 6s, 1921-28 Fostoria (Ohio) St. Imp. 6s, 1919-28 Flint (Mich.) 5s, 1928-40 Flint (Mich.) 5s, 1928-40 Greenville (N. C.) 5s, 1919-35 Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56 Jamestown (N. Y.) 4.89% reg. 1921 Jamestown (Miss.) 6s, 1927-37 Jamestown (N. Y.) 4.89% reg. 1921 Jamestown (N. Y.) 4.89% reg. 1921-26 Jamestone (Ala.) 5s, 1925-36 Limestone (Ala.) 5s, 1925-36 Limestone (Ala.) 5s, 1925-37 Lakeland (Fla.) 6s, 1919-23 Lyndhurst (N. J.) sewer 5s, 1919-38 Jamestown (N. C.) W. W. & St. Imp. 5s, 1947 Soundarison Co. (N. C.) 6s, 1927 MeHeary Co. (N. D.) Grain 6s, 1921 Mation (Ohio) Imp. 6s, 1923 Monroc Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 Soundarison		Camden (Ohio) Village Sch. Dist. 54-8, 1925-39	10)
Cohoes (N. Y.) 5s, 1821-27. 4,50 Defiance (Ohio) St. Imp. 5s, 1921-39 5,50 Enterprise (Ala.) 6s, 1927. 5s, 1921-39 5,50 Enterprise (Ala.) 6s, 1927. 5s, 1921-28 5,50 Euclid (Ohio) Str. Imp. 6s, 1921-28 5,50 Filint (Mich.) 5s, 1928-40 4,65 Greenville (N. C.) 5s, 1919-35 5,50 Harrison Co. (Miss.) Dist. No. 3 5\(\frac{1}{2}\)s, 1932-56 5,50 Harrison Co. (Miss.) Dist. No. 3 5\(\frac{1}{2}\)s, 1932-56 5,40 Jamestown (N. Y.) 4.89% reg. 1921 4.55 Jamestown (N. Y.) 4.89% reg. 1821-26 4.56 Jolite (III.) 5s, 1919-25 5,40 Jennings (La.) 5s, 1925-35 5,40 Lafayette Co. (Miss.) 6s, 1927-37 5,50 Lakeland (Fla.) 6s, 1919-23 5,50 Lyndhurst (N. J.) sewer 5s, 1949-39 4.80 Marlon (N. C.) W. W. & St. Imp. 5s, 1047 5,50 Lyndhurst (N. J.) sewer 5s, 1949-39 4.80 Marlon (N. C.) W. W. & St. Imp. 5s, 1047 5,50 Milton (Ohio) Imp. 6s, 1927 Milton (Ohio) Imp. 6s, 1923 Monroe Co. (Miss.) Sup. Dist. No. 2 5\(\frac{1}{2}\)s, 1928-1942 5,50 North Tonawanda (N. Y.) 5s, reg. 1821-28 4,50 Norwich Twp. (Mich.) 5s, 1920-36 5,25 North Wildwood (M. J.) Mun. 6s, 1932 5,125 Oakwood (Mich.) Sewer 6s, 1920-21 6,00 Olean (N. Y.) 5s, 1821-27 5,50 Politand (Ore.) 5\(\frac{1}{2}\)s, 1928 5,50 Rector (Ark.) Water 6s, 1927-32 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Clairsville (Ohio) Sch. Dist. 6s, 1923-29 5, 525 Syracuse (N. Y.) 4s, 1923 5,		Cleveland (Ohio) 5s, 1921-68. *4.6	225
Cohoes (N. Y.) 5s, 1821-27. 4,50 Defiance (Ohio) St. Imp. 5s, 1921-39 5,50 Enterprise (Ala.) 6s, 1927. 5s, 1921-39 5,50 Enterprise (Ala.) 6s, 1927. 5s, 1921-28 5,50 Euclid (Ohio) Str. Imp. 6s, 1921-28 5,50 Filint (Mich.) 5s, 1928-40 4,65 Greenville (N. C.) 5s, 1919-35 5,50 Harrison Co. (Miss.) Dist. No. 3 5\(\frac{1}{2}\)s, 1932-56 5,50 Harrison Co. (Miss.) Dist. No. 3 5\(\frac{1}{2}\)s, 1932-56 5,40 Jamestown (N. Y.) 4.89% reg. 1921 4.55 Jamestown (N. Y.) 4.89% reg. 1821-26 4.56 Jolite (III.) 5s, 1919-25 5,40 Jennings (La.) 5s, 1925-35 5,40 Lafayette Co. (Miss.) 6s, 1927-37 5,50 Lakeland (Fla.) 6s, 1919-23 5,50 Lyndhurst (N. J.) sewer 5s, 1949-39 4.80 Marlon (N. C.) W. W. & St. Imp. 5s, 1047 5,50 Lyndhurst (N. J.) sewer 5s, 1949-39 4.80 Marlon (N. C.) W. W. & St. Imp. 5s, 1047 5,50 Milton (Ohio) Imp. 6s, 1927 Milton (Ohio) Imp. 6s, 1923 Monroe Co. (Miss.) Sup. Dist. No. 2 5\(\frac{1}{2}\)s, 1928-1942 5,50 North Tonawanda (N. Y.) 5s, reg. 1821-28 4,50 Norwich Twp. (Mich.) 5s, 1920-36 5,25 North Wildwood (M. J.) Mun. 6s, 1932 5,125 Oakwood (Mich.) Sewer 6s, 1920-21 6,00 Olean (N. Y.) 5s, 1821-27 5,50 Politand (Ore.) 5\(\frac{1}{2}\)s, 1928 5,50 Rector (Ark.) Water 6s, 1927-32 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 192 \$ St. Clairsville (Ohio) Sch. Dist. 6s, 1923-29 5, 525 Syracuse (N. Y.) 4s, 1923 5,		Colfax Twp. (N. C.) 6s, 1948	101
Enterprise (Ala.) 6s, 1927		Cohoes (N. Y.) 5s, 1921-27	(1)
Euclid (Ohio) Str. Imp. 68, 1921-28		Defiance (Ohio) St. Imp. 5s, 1921-39	00
Fistoria (Ohio) St. Imp. 6s, 1919-28		Enterprise (Ala.) 6s, 1927	if F
Flint (Mich.) 5s. 1928-40. *4.65 Greenville (N. C.) 5s. 1919-33. *5.25 Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56. *5.40 Jamestown (N. Y.) 4.90% reg., 1921. *4.55 Jamestown (N. Y.) 4.80% reg., 1921-26. *4.56 Joliet (Ill.) 5s., 1919-25. *4.60 Joliet (Ill.) 5s., 1919-25. *5.10 Jennings (La.) 5s., 1925-37. *5.75 Lakeland (Fla.) 6s, 1919-23. *5.55 Limestone (Ala.) C. H. 6s, 1931-41 *5.55 Lyndhurst (N. J.) sewer 5s., 1919-33. *4.80 Marion (N. C.) W. W. & St. Imp. 5s., 1947 *5.60 Madison Co. (N. C.) 6s., 1927 *5.26 Milton (Ohio) Imp. 6s, 1923 Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942. *5.50 Milton (Ohio) Imp. 6s, 1923 Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942. *5.50 Morth Tonawanda (N. Y.) 5s, reg., 1921-28. *4.50 North Tonawanda (N. Y.) 5s, reg., 1921-28. *4.50 North Wildwood (N. J.) Mun. 6s, 1932. *5.25 North Wildwood (N. J.) Mun. 6s, 1932. *5.25 North Wildwood (N. J.) Mun. 6s, 1932. *5.25 Pamlico (N. C.) Bridge 6s, March, 1948. *5.25 Pamlico (N. C.) Bridge 6s, March, 1948. *5.25 Portsmouth (Va.) 6s, 1927-32. *5.50 Portsmouth (Va.) 6s, 1928- *4.90 Portland (Ore.) 5½s, 1928- *6.90 Portland (Ore.) 5½s, 1928- *6.90 Schenectady (N. Y.) 4s, 1928- *9. *5.25 St. Louis City 4s, 1928-29. *98 Steinberg & Co., St. L. 1992-\$ St. Louis City 4s, 1928-29. *98 Steinberg & Co., St. L. 1992-\$ St. Louis City 4s, 1928-29. *98 Steinberg & Co., St. L. 1992-\$ St. Cloud (Fla.) Imp. 6s, 1927-32 Schenectady (N. Y.) 4s, 1923-29. *95.25 Syracuse (N. Y.) 4s, 1923-29. *98 Steinberg & Co., St. L. 1992-\$ St. Clairsville (Ohio) Sch. Dist. 6s, 1923-29. *5.25 Syracuse (N. Y.) 4s, 1923-29. *98 Steinberg & Co., St. L. 1992-39. *5.25 Syracuse (N. Y.) 4s, 1923. *99. *5.25 Syracuse (N. Y		Euclid (Ohio) Str. Imp. 68, 1921-28	100
Greenville (N. C.) 48, 1919-33. *5.25 Harrison Co. (Miss.) Dist. No. 3 5½8, 1932-56. *5.40 Jamestown (N. Y.) 4.3907 reg. 1921 *4.55 Jamestown (N. Y.) 4.8907 reg. 1921-26 *4.56 Joliet (III.) 58, 1919-25. *5.10 Jennings (La.) 58, 1825-38. *5.10 Lafayette Co. (Miss.) 68, 1927-37 *5.75 Lakeland (Fla.) 68, 1919-23. *5.50 Limestone (Ala.) C. H. 68, 1931-41 *5.50 Lyndhurst (N. J.) sewer 58, 1919-38 *4.80 Marion (N. C.) W. W. & St. Imp. 58, 1947 *5.60 Madison Co. (N. C.) 68, 1927 *5.25 MeHenry Co. (N. D.) Grain 68, 1921 *5.50 Milton (Ohio) Imp. 68, 1923 Milton (Ohio) Imp. 68, 1923 Monroe Co. (Miss.) Sup. Dist. No. 2 5½8, 1928-1942. *5.50 Montgomery (Ala.) 58, 1948 North Tonawanda (N. Y.) 58, 1920-36 *5.25 North Wildwood (N. J.) Mun. 68, 1932 *5.125 Oakwood (Mich.) Sewer 69, 1920-21 *6.60 Olean (N. Y.) 58, 1821-27 *4.59 Pioneer (Ohio) 5½8, 1919-28 Pamlico (N. C.) Bridge 68, March, 1948 *5.25 Pamlico (N. C.) Bridge 68, March, 1948 *5.25 Portsmouth (Va.) 68, July, 1928 *5.40 Portsmouth (Va.) 68, July, 1928 *5.50 Portsmouth (Va.) 68, July, 1928 *5.50 Portsmouth (Va.) 68, 1927-32 *5.75 Richmond Co. (N. C.) Rd. Imp. 4348, 1925-47 *4.55 Portland (Ore.) 5½8, 1928-29 *106 Steinberg & Co. St. L. 196½ \$8 St. Louis 4½8, 1933. *1100 Steinberg & Co. St. L. 196½ \$8 St. Louis City 48, 1928-29 *196 Steinberg & Co. St. L. 196½ \$8 St. Louis City 48, 1928-29 *196 Steinberg & Co. St. L. 196½ \$8 St. Louis City 48, 1928-29 *196 Steinberg & Co. St. L. 196½ \$8 St. Clairsville (Ohio) 56, 1923-29 *5.25 Syracuse (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4.65% reg. 1921-29 *5.25 Syracuse (N. Y.) 4.65% reg. 1923-29 *5.25		Fostoria (Onio) St. Imp. 98, 1919-28	16)
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56		Cranwilla (N. C.) Se 1010-22	15
Jamestown (N. Y.) 4.89% reg., 1921 94.55 Jamestown (N. Y.) 4.89% reg., 1921-26 94.56 Joliet (III.) 58, 1919-25. 95.10 Jennings (La.) 58, 1925-38. 95.10 Lafayette Co. (Miss.) 68, 1927-37 95.75 Lakeland (Fla.) 68, 1919-23. 95.56 Limestone (Ala.) C. H. 68, 1831-41 95.59 Lyndhurst (N. J.) sewer 58, 1919-38 94.80 Marion (N. C.) W. W. & St. Imp. 58, 1947 95.60 Madison Co. (N. C.) 68, 1927 95.25 Milton (Ohio) Imp. 68, 1923 95.25 Milton (Ohio) Imp. 68, 1923 95.40 Monroe Co. (Miss.) Sup. Dist. No. 2 55/8, 1928-1942 95.50 Montgomery (Ala.) 58, 1920-36 95.50 North Tonawanda (N. Y.) 58, reg., 1921-28 94.50 North Tonawanda (N. Y.) 58, reg., 1921-28 94.50 Norwich Twp. (Mich.) 58, 1920-36 95.25 North Wildwood (M. J.) Mun. 68, 1932 95.125 Oakwood (Mich.) Sewer 69, 1920-21 96,00 Olean (N. Y.) 58, 1821-27 96.00 Pioneer (Ohio) 55/8, 1921-28 95.25 Pamilico (N. C.) Bridge 68, March, 1948 95.25 Polk Co. (Fla.) 68, 1927-33 95.50 Porttand (Ore.) 55/8, 1928 95.50 Rector (Ark.) Water 68, 1927-32 95.75 Richmond Co. (N. C.) Rd. Imp. 43/8, 1925-47 94.90 Portland (Ore.) 55/8, 1928 95.25 St. Louis City 48, 1928-29 98 Steinberg & Co., St. L. 192 8 St. Louis City 48, 1928-29 98 Steinberg & Co., St. L. 192 8 St. Louis City 48, 1928-29 98 Steinberg & Co., St. L. 192 8 St. Louis City 48, 1928-29 98 Steinberg & Co., St. L. 192 8 St. Louis City 48, 1928-29 98 Steinberg & Co., St. L. 192 8 St. Louis City 48, 1928-29 98 Steinberg & Co., St. L. 192 8 St. Louis City 48, 1928-29 99 55.25 Syracuse (N. Y.) 48, 1923-29 95.25 Syracuse (N. Y.) 68, 1933-58 95.25 Tampa (Fla.) St. & Sewer 68, 1923-39 95.25 Tampa (Fla.) St. & Sewer 68, 1923-38 95.35 Troy (N. Y.) Water reg. 48, 1937-38 95.35 Troy (N. Y.) Water reg. 48, 1937-38 95.35		Unrelson Co (Miss.) Diet No. 2 51 - 1020 50	ed.
Jameatown (N. Y.) 4.8%, reg. 1921-26		Inmentown (N. V.) 4 90% rew 1021	100
Joliet (III.) 58, 1919-25. 4,169 Jennings (La.) 58, 1925-38. 5,19 Lafayette Co. (Miss.) 68, 1927-37 5,75 Lakeland (Fla.) 68, 1919-23. 5,59 Limestone (Ala.) C. H. 68, 1931-41 5,59 Lyndhurst (N. J.) sewer 58, 1949-38 4,80 Marion (N. C.) W. W. & St. Imp. 58, 1947 5,59 Lyndhurst (N. J.) sewer 58, 1949-38 5,480 Marion (N. C.) 68, 1927 5,59 MeHenry Co. (N. D.) Grain 68, 1921 5,59 Milton (Ohio) Imp. 68, 1923 5,59 Minton (Ohio) Imp. 68, 1923 5,59 Montgomery (Ala.) 58, 1948 5,59 Monty Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 5,59 Monty Midwood (N. J.) Mun. 68, 1932 5,59 North Tonawanda (N. Y.) 58, reg., 1921-28 4,59 North Wildwood (N. J.) Mun. 68, 1932 5,125 Oakwood (Mich.) Sewer 69, 1920-21 5,69 Olean (N. Y.) 58, 1921-27. 4,59 Pioneer (Ohio) 5½s, 1919-28 5,25 Pamilico (N. C.) Bridge 68, March, 1948 5,25 Polik Co. (Fla.) 68, 1927-33. 5,59 Portsmouth (Va.) 88, July, 1928 5,69 Portland (Ore.) 5½s, 1928- 7,75 Richmond Co. (N. C.) Rd. Imp. 4348, 1925-47 4,75 Rector (Ark.) Water 68, 1927-32 5,75 Richmond Co. (N. C.) Rd. Imp. 4348, 1925-47 4,75 Rocky River (Ohio) 5½s, 1928-29 5,196 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Louis City 4s, 1928-29 196 Steinberg & Co., St. L. 1902 St. Clairsville (Ohio) 6s, 1932-29 5, 5,25 Syracuse (N. Y.) 48,576 Reword (R. Y.) 48,576 Reword (R. Y.) 48,576 St. Clairsville (Ohio) 6s, 1933-39 5,25 Syracuse (N. Y.) 48, 1923 Tampa (Fla.) St. & Sewer 6s, 1923 Troy (N. Y.) Water reg. 4s, 1937-38 5,25		Tamestown (N. V.) A SEC reg. 1921	(A)
Jennings (La.) 58, 1825-38. "5.19 Lafayette Co. (Miss.) 68, 1927-37 "5.75 Lakeland (Fla.) 68, 1919-23. "5.50 Limestone (Ala.) C. H. 68, 1831-41 "5.50 Lyndhurst (N. J.) sewer 58, 1919-38 "4.80 Marion (N. C.) W. W. & St. Imp. 58, 1947 "5.00 Madison Co. (N. C.) 68, 1927 "5.25 McHenry Co. (N. D.) Grain 68, 1921 "5.50 Milton (Ohio) Imp. 68, 1923 "5.40 Monroe Co. (Miss.) Sup. Dist. No. 2 5½8, 1928-1942 "5.50 Montgomery (Ala.) 58, 1948 "5.50 North Tonawanda (N. Y.) 58, reg. 1921-28 "4.50 Norwich Twp. (Mich.) 58, 1920-36 "5.25 North Wildwood (N. J.) Mun. 68, 1932 "5.125 Oakwood (Mich.) Sewer 69, 1920-21 "6.00 Olean (N. Y.) 58, 1821-27 "4.50 Pioneer (Ohio) 5½8, 1919-28 "5.25 Pamlico (N. C.) Bridge 68, March, 1948 "5.25 Polk Co. (Fla.) 68, 1927-33 "5.50 Portsmouth (Va.) 68, July, 1928 "5.50 Portand (Ore.) 5½8, 1928- "4.90 Portland (Ore.) 5½8, 1928- "4.90 Portland (Ore.) 5½8, 1928- "4.90 Rector (Ark.) Water 68, 1927-32 "5.75 Richmond Co. (N. C.) Rd. Imp. 43½8, 1925-47 "4.75 Rocky River (Ohio) 5½8, 1924-27 "5.25 St. Louis 4½8, 1935. "1100 Steinberg & Co., St. L. 192 & St. Louis 4½8, 1935. "1100 Steinberg & Co., St. L. 192 & St. Louis 1½8, 1935. "1100 Steinberg & Co., St. L. 192 & St. Louis 1½8, 1928. "5.25 Syracuse (N. Y.) 48, 1923. "9, 1921-22 "4, 50 Schenectady (N. Y.) 48, 1923. "9, 525 Syracuse (N. Y.) 48, 1923. "9, 525 Syracuse (N. Y.) 48, 1923. "9, 525 Syracuse (N. Y.) 48, 1923. "9, 525 Tampa (Fla.) St. & Sewer 68, 1923- 39 "5.25 Tampa (Fla.) St. & Sewer 68, 1923 "6, 50 Twin Falls (Idaho) 68, 1938, 50, 128 Troy (N. Y.) Water reg. 48, 1937-38 "5, 53 Troy (N. Y.) Water reg. 48, 1937-38 "5, 53		Joliet (III.) 5s. 1919-25 *4 6	40
Lafayette Co. (Miss.) 68, 1927-37		Jennings (La.) 5s, 1025-36 •5.1	0
Lakeland (Fla.) 68, 1919-23	1	Lafayette Co. (Miss.) 6s, 1927-37	.3
Limestone (Ala.) C. H. 6a, 1831-41	1	Lakeland (Fla.) 6s, 1919-23	0
Lyndhurst (N. J.) sewer 5a, 1919-36	0.00	Limestone (Ala.) C. H. 6s, 1931-41	0
Marlon (N. C.) W. W. & St. Imp. 5s. 1947 *5.09 Madison Co. (N. C.) 6s. 1927 *5.25 McHenry Co. (N. D.) Grain 6s, 1921 *5.59 Milton (Ohio) Imp. 6s, 1923 *5.40 Milton (Ohio) Imp. 6s, 1923 *5.50 Monroc Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 *5.50 Month Tonawanda (N. Y.) 5s, reg., 1921-2s *4.50 Norwich Twp. (Mich.) 5s, 1920-36 *5.25 North Wildwood (N. J.) Mun. 6s, 1932 *5.125 Oakwood (Mich.) Sewer 6s, 1920-21 *6,60 Olean (N. Y.) 5s, 1921-27. *4.50 Pioneer (Ohio) 5½s, 1919-28 *5.25 Pamlico (N. C.) Bridge 6s, March, 1948 *5.25 Polk Co. (Fla.) 6s, 1927-33 *5.50 Portsmouth (Va.) 8s, July, 1928 *5.60 Portfand (Ore.) 3½s, 1928 *4.90 Portdand (Ore.) 3½s, 1928 *4.90 Portfand (Ore.) 3½s, 1928 *5.75 Richmond Co. (N. C.) Rd. Imp. 434s, 1925-47 *4.75 Rocky River (Ohio) 5½s, 1924-27 *5.25 St. Louis 4½s, 1935. *190 Steinberg & Co. St. L. 1962 St. Louis 4½s, 1928-29 *196 Steinberg & Co. St. L. 1962 St. Clair	ì	Lyndhurst (N. J.) sewer 5s, 1919-3s	63
MeHenry Co. (N. D.) Grain 68, 1921 *5.50 Milton (Ohio) Imp. 68, 1923 *5.40 Monroe Co. (Miss.) Sup. Dist. No. 2 5½8, 1928-1942 *5.50 Montgomery (Ala.) 58, 1948 *5.50 Montgomery (Ala.) 58, 1948 *5.50 North Tonawanda (N. Y.) 58, reg. 1921-28 *4.50 Norwich Twp. (Mich.) 58, 1920-36 *5.25 North Wildwood (N. J.) Mun. 68, 1932 *5.125 Oakwood (Mich.) Sewer 69, 1920-21 *6.60 Olean (N. Y.) 58, 1921-27 *4.50 Pioneer (Ohio) 5½8, 1919-28 *5.25 Pamlico (N. C.) Bridge 68, March, 1948 *5.25 Pamlico (N. C.) Bridge 68, March, 1948 *5.26 Portsmouth (Va.) 68, July, 1928 *5.60 Portsmouth (Va.) 68, July, 1928 *5.60 Portland (Ore.) 5½8, 1928. *4.90 Rector (Ark.) Water 68, 1927-32 *5.75 Richmond Co. (N. C.) Rd. Imp. 4¾8, 1925-47 *4.75 Rocky River (Ohio) 5½8, 1924-27 St. Louis 4½8, 1935. *1100 Steinberg & Co. St. L. 102 \$8 St. Louis City 48, 1928-29 *196 Steinberg & Co. St. L. 102 \$8 St. Cloud (Fla.) Imp. 68, 1927-41 *5.50 Schenectady (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4.65% reg. 1921-29 *4.50 Schenectady (N. Y.) 4.65% reg. 1923-29 *5.25 St. Clarisville (Ohio) 68, 1923-29 *5.25 St. Clarisville (Ohio) 68, 1923-29 *5.25 Surry Co. (N. C.) Bridge 68, 1933-58 *5.15 Tampa (Fla.) St. & Sewer 68, 1923 *6.00 Twin Falls (Idaho) 68, 1938, opt. '28 Troy (N. Y.) Water reg. 48, 1937-38 *5.35 Troy (N. Y.) Water reg. 48, 1937-38 *5.35 Troy (N. Y.) Water reg. 48, 1937-38 *5.35	j	Marion (N. C.) W. W. & St. Imp. 5s. 1947 *50	0
Milton (Ohio) Imp. 6s. 1923 "5.40 Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 "5.50 Montgomery (Ala.) 5s, 1948 "5.50 North Tonawanda (N. Y.) 5s, reg., 1921-28 "4.50 Norwich Twp. (Mich.) 5s, 1920-36 "5.25 North Wildwood (N. J.) Mun. 6s, 1882 "5.125 Oakwood (Mich.) Sewer 6s, 1920-21 "6.00 Oiean (N. Y.) 5s, 1821-27. "4.50 Pioneer (Ohio) 5½s, 1919-28 "5.25 Pamlico (N. C.) Bridge 6s, March, 1948 "5.25 Polk Co. (Fla.) 6s, 1927-33. "5.50 Portsmouth (Va.) 6s, 191y, 1928 "5.60 Portland (Ore.) 5½s, 1928. "4.90 Rector (Ark.) Water 6s, 1927-32 "5.75 Richmond Co. (N. C.) Rd. Imp. 434s, 1925-47 "4.75 Rocky River (Ohio) 5½s, 1924-27 "5.25 St. Louis 4½s, 1928-29 196 Steinberg & Co., St. L. 190½ St. Louis 4½s, 1928-29 196 Steinberg & Co., St. L. 190½ St. Louis 10 (Fla.) Imp. 6s, 1927-41 "5.50 Schenectady (N. Y.) 4.65% reg. 1921-22 "4.50 Schenectady (N. Y.) 4.63% reg. 1921-22 "4.50	Ì	Madison Co. (N. C.) 6s, 1927	5
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942 *5.50 Montgomery (Ala.) 5s, 1948 *5.50 Montgomery (Ala.) 5s, 1948 *5.50 North Tonawanda (N. Y.) 5s, reg., 1921-28 *4.50 Norwich Twp. (Mich.) 5s, 1920-36 *5.25 North Wildwood (N. J.) Mun. 6s, 1932 *5.125 Oakwood (Mich.) Sewer 6s, 1920-21 *6,60 Olean (N. Y.) 5s, 1921-27 *4.50 Olean (N. Y.) 5s, 1921-27 *4.50 Ploneer (Ohio) 5½s, 1919-28 *5.25 Pamlico (N. C.) Bridge 6s, March, 1948 *5.25 Pamlico (N. C.) Bridge 6s, March, 1948 *5.50 Portsmouth (Va.) 6s, 1927-33 *5.50 Portsmouth (Va.) 6s, 1917, 1928 *5.60 Portsmouth (Ore.) 5½s, 1928 *4.90 Rector (Ark.) Water 6s, 1927-32 *5.75 Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47 *4.75 Rocky River (Ohio) 5½s, 1924-27 *5.25 St. Louis 4½s, 1935 *1100 Steinberg & Co. St. L. 1922 St. Louid (Fla.) Imp. 6s, 1927-41 *5.50 Schenectady (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4s, 1923 *5.25 St. Clairsville (Ohio) 6s, 1923-29 *5.25 Syracuse (N. Y.) reg. 5s, May, 1922-34 *4.45 St. Clarisville (Ohio) Sch. Dist. 6s, 1923-29 *5.25 Surry Co. (N. C.) Bridge 6s, 1933-58 *5.15 Tampa (Fla.) St. & Sewer 6s, 1923 *6.00 Twin Falls (Idaho) 6s, 1938, opt. '28 *5.35 Troy (N. Y.) Water reg. 4s, 1937-38 *4.45	-	McHenry Co. (N. D.) Grain 69, 1921*5,56	8
Montgomery (Ala.) 5s, 1948 North Tonawanda (N. Y.) 5s, reg., 1921-28. Norwich Twp. (Mich.) 5s, 1920-36. Norwich Twp. (Mich.) 5s, 1920-36. Norwich Twp. (Mich.) 5s, 1920-36. Norwich Twp. (Mich.) Sewer 6s, 1920-21. Oakwood (Mich.) Sewer 6s, 1920-21. Oakwood (Mich.) Sewer 6s, 1920-21. Oiean (N. Y.) 5s, 1921-27. Pioneer (Ohio) 5½s, 1919-28. Poineer (Ohio) 5½s, 1919-28. Poineer (Ohio) 5½s, 1921-33. Portsmouth (Va.) 6s, July, 1928. Portsmouth (Va.) 6s, July, 1928. Portland (Ore.) 5½s, 1928. Rector (Ark.) Water 6s, 1927-32. Rector (Ark.) Water 6s, 1927-32. Rocky River (Ohio) 5½s, 1924-27. St. Louis 4½s, 1935. 1100 Steinberg & Co. St. L. 102. St. Louis City 4s, 1928-29. St. Cloud (Fla.) Imp. 6s, 1927-41. Schenectady (N. Y.) 4.65% reg. 1921-22. Schenectady (N. Y.) 4.65% reg. 1921-22. Schenectady (N. Y.) 4.65% reg. 1921-22. Schenectady (N. Y.) 4s, 1923. Schonectady (N. Y	ì	Milton (Ohio) Imp. 6s, 1923)
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Nortwich Twp. (Mich.) 5s, 1920-36 *5.25 North Wildwood (N. J.) Mun. 6s, 1932 *5.125 Oakwood (Mich.) Sewer 6s, 1920-21 *6.60 Olean (N. Y.) 5s, 1921-27 *4.59 Pioneer (Ohio) 5½s, 1919-28 *5.25 Pamlico (N. C.) Bridge 6s, March, 1948 *5.25 Polk Co. (Fla.) 6s, 1927-33 *5.50 Portsmouth (Va.) 6s, 1927-33 *5.50 Portsmouth (Va.) 6s, 1927-32 *4.99 Rector (Ark.) Water 6s, 1927-32 *5.75 Richmond Co. (N. C.) Rd. Imp. 43′s, 1925-47 *4.75 Rocky River (Ohio) 5½s, 1924-27 *5.25 St. Louis 4½s, 1935 *100 Steinberg & Co. St. L. 192′s St. Louid (Fla.) Imp. 6s, 1927-41 *5.50 Schenectady (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4s, 1923 *4.50 Schenectady (N. Y.) 1918, 1923 *4.50 Schenectady (N. Y.) 4s, 1923 *4.50 Schenectady (N. Y.) 4s, 1923 *4.50 Schull (Ohio) 6s, 1923-29 *5.25 St. Clairsville (Ohio) 6s, 1923-29 *5.25 Syracuse (N. Y.) reg. 5s, May, 1922-34 *4.45 St. Clarisville (Ohio) Sch. Dist. 6s, 1923-29 *5.25 Surry Co. (N. C.) Bridge 6s, 1933-58 *5.15 Tampa (Fla.) St. & Sewer 6s, 1923 *6.00 Twin Falls (Idaho) 6s, 1938, opt. '28 *5.35 Troy (N. Y.) Water reg. 4s, 1937-38 *4.45	l	Montgomery (Ala.) 58, 1948	P
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Oakwood (Mich.) Sewer 6s, 1920-21	-	North Wildwood (N. I.) Mun. co. 1020	,
Olean (N. Y.) 5s, 1921-27. Pioneer (Ohio) 51/5s, 1919-28 Pamilico (N. C.) Bridge 6s, March, 1948 *5.25 Polk Co. (Fla.) 6s, 1927-33. Portsmouth (Va.) 6s, 1927-33. So, 1928 Portland (Ore.) 51/5s, 1928 Rector (Ark.) Water 6s, 1927-32 Richmond Co. (N. C.) Rd. Imp. 43/s, 1925-47 *4.75 Richmond Co. (N. C.) Rd. Imp. 43/s, 1925-47 *5.25 St. Louis 41/2s, 1935 *100 Steinberg & Co. St. L. 192 St. Louis (1ty 4s, 1928-29) St. Cloud (Fla.) Imp. 6s, 1927-41 St. Cloud (Fla.) Imp. 6s, 1927-41 Schenectady (N. Y.) 4.65% reg. 1921-22 *4.50 Schenectady (N. Y.) 4s, 1923 Schenectady (N. Y.) 4s, 1923 St. Cloud (Pla.) Inst. 6s, 1937-39 St. Clarisville (Ohio) 6s, 1923-29 St. Clarisville (Ohio) 6s, 1923-29 St. Clarisville (Ohio) Sch. Dist. 6s, 1923-29 St. Clarisville (Ohio) Sch. Dist. 6s, 1923-29 Surry Co. (N. C.) Bridge 6s, 1933-58 *5.15 Tampa (Fla.) St. & Sewer 6s, 1923 Troy (N. Y.) Water reg. 4s, 1937-38 *4.45 Troy (N. Y.) Water reg. 4s, 1937-38 *4.45	i	Oakwood (Mich) Sewer for 1900 91	10)
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Pamileo (N. C.) Bridge 6s, March, 1948 55,25 Polk Co. (Fla.) 6s, 1927-33 55,50 Portsmouth (Va.) 6s, 1921-33 55,60 Portland (Ore.) 5½s, 1928 41,90 Portland (Ore.) 5½s, 1928 41,90 Rector (Ark.) Water 6s, 1927-32 57,75 Richmond Co. (N. C.) Rd. Imp. 434s, 1925-47 4.75 Richmond Co. (N. C.) Rd. Imp. 434s, 1925-47 5.25 St. Louis 4½s, 1928-29 196 Steinberg & Co. St. L. 192 5 St. Louis City 4s, 1928-29 196 Steinberg & Co. St. L. 192 5 St. Cloud (Fla.) Imp. 6s, 1927-41 5.50 Schenectady (N. Y.) 4.65% reg. 1921-22 4.50 Schenectady (N. Y.) 4.65% reg. 1921-22 4.50 Schenectady (N. Y.) 4s, 1923 450 Schonectady (N. Y.) 4s, 1923 44.50 Schonectady (N. Y.) 4s, 1923 44.50 St. Clairsville (Ohio) 6s, 1923-29 5.25 Syracuse (N. Y.) reg. 5s, May, 1922-34 4.50 St. Clairsville (Ohio) Sch. Dist. 6s, 1923-29 5.25 Surry Co. (N. C.) Bridge 6s, 1933-58 5.55 Tampa (Fla.) St. & Sewer 6s, 1923 66.00 Twin Falls (Idaho) 6s, 1938, opt. 28 95,35 Troy (N. Y.) Water reg. 4s, 1937-38 4.45	ı	Pioneer (Ohio) 514s. 1919-28	
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Portland (Ore.) 54/85, 1928. 44.90 Rector (Ark.) Water 6s, 1927-32 5.75 Richmond Co. (N. C.) Rd. Imp. 43/8, 1925-47 4.75 Rocky River (Ohio) 54/8, 1924-27 5.25 St. Louis City 4s, 1928-29. 496 Steinberg & Co., St. L. 102 St. Louis City 4s, 1928-29. 496 Steinberg & Co., St. L. 102 St. Cloud (Fla.) Imp. 6s, 1927-41 5.50 Schenectady (N. Y.) 4.65% reg. 1921-22 4.50 Schenectady (N. Y.) 4.65% reg. 1921-22 5.25 Schenectady (N. Y.) 48, 1923. 5.25 Schenectady (N. Y.) 48, 1923. 5.25 St. Clairsville (Ohio) 6s, 1923-29 5.25 Syracuse (N. Y.) reg. 5s, May. 1922-34 4.45 St. Clarisville (Ohio) Sch. Dist. 6s, 1923-29 5.25 Surry Co. (N. C.) Bridge 6s, 1933-58 5.515 Tampa (Fla.) St. & Sewer 6s, 1923 6.00 Twin Falls (Idaho) 6s, 1938, opt. 28 Troy (N. Y.) Water reg. 4s, 1937-38. 5.53 Troy (N. Y.) Water reg. 4s, 1937-38. 5.45	1	Portsmouth (Va.) 6s, July, 1928	
Rector (Ark.) Water 68, 1927-32 *5.75 Richmond Co. (N. C.) Rd. Imp. 4348, 1925-47 *4.75 Rocky River (Ohio) 5348, 1924-27 *5.25 St. Louis 4548, 1925. *1100 Steinberg & Co. St. L. 102 \$ St. Louis 4548, 1928-29 *196 Steinberg & Co. St. L. 102 \$ St. Cloud (Fla.) Imp. 68, 1927-41 *5.50 Schenectady (N. Y.) 4.65% reg. 1021-22 *4.50 Schenectady (N. Y.) 48, 1923. *4.50 Schenectady (N. Y.) 1914, 1923. *5.25 St. Clairsville (Ohio) 68, 1923-29 *5.25 St. Clairsville (Ohio) 68, 1923-29 *5.25 Syracuse (N. Y.) reg. 58, May. 1922-34 *4.45 St. Clairsville (Ohio) Sch. Dist. 68, 1923-29 *5.25 Surry Co. (N. C.) Bridge 68, 1933-58 *5.15 Tampa (Fla.) St. & Sewer 68, 1923 *6.00 Twin Falls (Idaho) 68, 1938, opt. '28 *5.35 Troy (N. Y.) Water reg. 48, 1937-38 *4.45	l	Portland (Ore.) 54s, 1928 *4.90)
Rocky River (Ohio) 5½s, 1924-27 *5.25 St. Louis 4½s, 1935		Rector (Ark.) Water 6s, 1927-32	
St. Louis 4\(\frac{1}{9}\text{s}\), 1935		Richmond Co. (N. C.) Rd. Imp. 4%8, 1925-47	
St. Louis City 4s, 1928-29. 196 Steinberg & Co., St. L. 1992 St. Cloud (Fla.) Imp. 6s, 1927-41 . 5.50 Schenectady (N. Y.) 4.65% reg. 1921-22. *4.50 Schenectady (N. Y.) 4s, 1923. *4.50 Schenectady (N. Y.) 4s, 1923. *5.25 St. Clairsville (Ohio) 6s, 1923-29 . 5.25 St. Clairsville (Ohio) 6s, 1923-29 . 5.25 Syracuse (N. Y.) reg. 5s, May, 1922-34 . *4.45 St. Clarisville (Ohio) Sch. Dist. 6s, 1923-29 . *5.25 Surry Co. (N. C.) Bridge 6s, 1933-58 . *5.15 Tampa (Fla.) St. & Sewer 6s, 1923 . *6.00 Twin Falls (Idaho) 6s, 1938, opt. '28 . *5.35 Troy (N. Y.) Water reg. 4s, 1937-58 . *4.45		Rocky River (Ohio) 5%s, 1924-27*5.25	
St. Cloud (Fla.) Imp. 6s, 1927-41		St. Louis 1988, 1985	9
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Twin Falls (idaho) 6s, 1938, opt. '28		Tampa (Fla.) St. & Sewer 6s, 1923	7
Troy (N. Y.) Water reg. 4s, 1937-384.45		Twin Falls (Idaho) fig. 1938, opt '28	8
Basis. †Bid.		Troy (N. Y.) Water reg. 4s, 1937-38*4.45	1
		Basis. †Bid.	

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A bama T., Lt. & Pr. 58, '62, Alabama Water 68, 1929, ...
Albany Southern 58, 1939, ...
Am. W. W. & El. 58, '34, ...
Am. Public Service 68, 1942, Am. P. & Lt. 5eb, 68, 2016, ...
Asheville Pr. & Lt. 58, 1942, Augusta-Aiken Ry. & El. 58, 1965, 1965

Baton Rouge Elec. 5s, 1833.
Cal. Gas & Elec. 5s, 1937.
Cape Breton Elec. 1st 5s, '32
Central Argentina Ry, 6s, '27
Central Pr. & Lt. 1st 6s, '27
Central Gas & El. 5s, 1936.
Chi. G. L. & C. 5s, 1937.
Clin. Gas Trans. d. gtd. 5s, '32
Cliven Gas (Int.) 5s, '52.
Cleve. Elec. Ill. 1st 5s, 1939.
City & Suburban Gas 6s, 1932.
Cleveland Ry, 5s, 1931. Cleveland Ry. 5s, 1931..... Col. Gas & Elec. 1st 5s, 1927

Com'wealth (Neb.) 68, 1944...
Compton Heights 1st 58, 1923.
Conn. Power 1st 58, 1963...
Conn. Ry. & Ltg. 44/58, 1951.
Consumers' Pr. 58, 1936...
Cons. Water (Utica) 58, 1930.
Cons. Water (Utica) 4eb.58, 30
Cumberland Co. P. & L.58, 42
Dallas Elec. col. tr. 58, 1922.
Det. Edison conv. 78, 1928...
Detroit City Gas 58, 1923...
Detroit & N. W. 44/58, 1921.
Duluth St. Ry. 1st 58, 1930...
East St. L. & Sub. 58, 1932... Eastern Tex. Elec. 5s. 1942. Economy Lt. & Pr. 5s, 1956 El Paso Elec. 5s, 1902.... Electric Transm. 6s, 1920 . Eliz. & Trenton 5s, 1982 . . .

Effiz. & Trenton 5s, 1982.
Fed. L. & Trac. 1st 5s, 1942.
Do 6s, 1922.
Galves.-Hous. El. 1st 5s, 1954.
Galveston Elec. 1st 5s, 1940.
Gen. Gas & Elec. 5s, 1932.
Ga. Ry. & El. 1st 5s, 1932.
Grand Rapids Gas 5s, 1939.
Great Fals Power 5s, 1949. Great Falls Power 5s, 1940. Great Western Power 5s, 14

Great Falls Power 5s, 1940.
Great Western Power 5s, 4e
Harwood Electric 5s, 1939.
Houston Elec. 5s, 1925.
International Ry. 5s, 1925.
International Ry. 5s, 1925.
Int. Mt. Ry., Lt. & Pr. 6s, '42
Kentucky Utilities 6s, 1919.
Kan. City Home Tel. 5s, 1923
Kan. City Home Tel. 5s, 1923
Kan. City L. D. Tel. 5s, 1923
Laclede Gas ref. 5s, 1934.
Do deb. 5s, 1919.
Lake Shore Elec. 5s, 1934.
Los Angeles 5s, 1940.
Middle West Utilities 6s, '25
Mich. State Tel. 5s, 1924.
Minn. Gen. Elec. 5s, 1934.
Miss. Riv. Power lat 5s, 1931
Mutual Union Tel. 5s, 1941.
N. Y. & Westch'r L. 4s, 2004
N. Y. & N. J. 5s, 1932.
Northern Ohio Tr. 5s, 1932.
Northern Ohio Tr. 5s, 1940.
O. & C. Bl. St. Ry. cons. 5s, 1928.
Do Ry. & Bridge 5s, 1928.

O. & C. Bl. St. Ry. cons. 5s. 1928.

Do Ry & Bridge 5s. 1928.

Ohio State Tel. 5s. 1945...

Ontario Trans. 5s. 1945...

Pac Gas & Elec. ref. 5s. '42

Pacific Coast 5s, 1946...

Pac. Power & Lt. 5s, 1951...

Prensacola Elec. 1st 5s, 1931.

Port. (Ore.) Ry. 1st 5s, 1930

Public Service Corp. 6' ctfs.

Rutland Ry., Lt. & Pr. 5s. '46

Rochester Ry. & Lt. 5s. 1954,

Railway & Lt. Se. 5s, '35-'46

St. Louis Transit 5s, 1924... St. Louis Transit 5s, 1924... 47 San D. Cons. G. & El. 5s, '39 94 St. Paul City Cable 5s, '37... San Antonio W. Wks. ref. 5s,

1963
Rt. Joseph (Mo.) Ry., Lt. &
H. & Pr. 5s, 1937......
G. Louis & Sub. 5s, 1921....
Do gen. 5s, 1923...
d. Louis Ry. (B'way) 4½s,

Bi20
Seattle Elec. 5s, 1930.
Seattle Elec. cons. 5s, 1929.
Syracuse R. T. 5s, 1946.
Syracuse Lighting 5s, 1951.
Syracuse L. & P. 5s, 1954.
So. Cal. Edison 5s, 1939.
Sup. Water, Ll. & Pr. 4s, 31
Syracuse Gas 5s, 1946.

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5.000 Swift & Co. in 9042 19042 19042 1905.

DINIDENDS AND MEETINGS

GHERNE CANANEA COPPER CO.
2 Brondway, New York, N. Y.
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100 00 per share, payable on August 23, 1918, to the holders of such shares of record at the close of business at \$3.00 o'clock P. M., Friday, August 2, 1918, The dividend is payable only a such as the conservation of the company of the conservation of the

American Telephone & Telegraph Co.

A dividend of Two Doliars per share will be spaid on Twesday, October 15, 1918, to stockholders of record at the close of business on Friday, September 26, 1918.

G. D. Miller, Treasurer.

PUBLIC UTILITIES—Continued

Union Elec. Lt. & Pr. 1st
5s, 1882
United Rys. (St. L.) 4s, 1934
United Elec. of N. J. 4s, 1940
U. S. Telephone 5s, 1919...
Va. Ry. & Power 5s, 1834..
Wash. Balt. Ann. El. 5s, '41
Wash. (Idaho) W., L. & Pr. 6s,
Wheeling Traction 5s, 1831...

Steinberg & Co., St. L. 91 Steinberg & Co., St. L. | Steinners | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% 50% 70 B. H. & F. W. Pelzer.
 Wheeling Traction 5s, 1931...
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Both Fisheries 6s, 1926. 86
Both Fisheries 6s, 1926. 87
Both Fisheries 6s, 1926. 88
Buff. & Susq. Iron 5s, 1926. 89
Buff. & Susq. Iron 5s, 1926. 89
Cal. Sugar Estates 6s, 1934. 75
Consol. Coal 6s, 1923. 98
Ceve. & San. Brew. 6s, '48. 49
Ceneral Baking 6s, 1938. 99
Ceneral Baking 6s, 1939. 99
Ceneral Baking 6s, 1940. 95
Ceneral Baking 6s, 1940. 95
Ceneral Baking 6s, 1940. 95
Ceneral Baking 6s, 1940. 96
Ceneral Baking 6s, 1940.

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784			
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95	6.0	166	
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17	Seasongood, Haas &	21	8
	MacDonald		
73	Merrill, Lynch & Co	80	h
543	Keyes, Haviland & Co.	85	ŀ
87	Hallowell & Henry	92	F
66	Blodget & Co	82	F
90	S. P. Larkin & Co		
75	Blodget & Co	85	E
79	Keyes, Haviland & Co.	81	H
94	Merrill, Lynch & Co	96	3
5968	6.0	94	
560	Robinson & Co		10

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2 Blodget & Co	95 Blodget & Co.
34 Liggett, Drexel & Co.	19674 Liggett, Drexel & C.
Mann, Bill & Co	98% Mann, Bill & Co.
- Sutro Bros. & Co	99% Sutro Bros. & Co.
	Blodget & Co

INDUSTRIAL AND MISCELLANEOUS

INDUSTRI	AL	AND MISCEL	LA	VEUUS
Amer. Cotton Oil 5s, Sept., '19	196936	Salemon Bros. & Hutz.	9978	Salomon Bros. & Hutz.
Armour & Co. 6s, 1919	9954	Mann, Bill & Co	199%	Keyes, Haviland & Co.
Do 6s, 1920	971/2	Salomon Bros. & Hutz.	9734	Salomon Bros. & Hutz.
Do 6s, 1921	943%	Mann, Bill & Co	901/2	Keyes, Haviland & Co.
Do 6s, 1922	951/2	Bull & Eldredge	95%	Salomon Bros. & Hutz.
Do 6s, 1923	95%	Salomon Bros. & Hutz.	951/2	Bull & Eldredge.
Do 6s, 1924	95%	44	195%	**
Beth. Steel 5s. 1919	140.43/4	Keyes, Haviland & Co.	100	Keyes, Haviland & Co.
Beth. Steel 7s, 1919, w. i	100%	44	1001/2	Mann, Bill & Co.
Do 7s, 1920, w. i	9974	Mann, Bill & Co	100%	**
Do 7s, 1921, w. i	1995	Bull & Eldredge	181/2	Keyes, Haviland & Co.
Do 7s, 1922, w. i	90	Mann, Bill & Co	99%	Bull & Eldredge.
Do 7s. 1923 w. 1	1919	4.0	99%	Mann, Bill & Co.
Cudahy 7s, 1923	96	Salomon Bros. & Hutz.	97%	Salomon Bros. & Hutz.
General Elec. 6s, Dec., 1919.	1000	**	100%	**
General Electric 6s, 1920	100	Bull & Eldredge	334	Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., 1918	994_{2}	Mann, Bill & Co	191913	Mann, Bill & Co.
Gillette Safety Razor 6s,				
Sept., 1922	\$49455		99%	-44
Packard Motor 6s, 1919	sails.	Merrill, Lynch & Co	97%	Merrill, Lynch & Co.
Phila. Electric 6s, Feb., 1920.	97%	Mann, Bill & Co	987/8	Mann, Bill & Co.
Procter & Gamble 7s, Mar., '23		. 46		Salomon Bros. & Hutz.
Phila. Electric 51/28, 1919	95%	S. Goldschmidt	96%	S. Goldschmidt.
West. E. & M. 6s, 1919	99%	Merrill, Lynch & Co		Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19	99%	Salomon Bros, & Hutz.	994/2	Salomon Bros. & Hutz.

Stocks

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Diocito				2000100
-		BANKS		
		Bid for-	_	-Offered
	Aε	By	At	By
		C. Gilbert	495	Mann, Bill & Co.
Am. Exchange Nat		G. Gilbert	225	C. Gilbert.
Atlantic		6.0	180	C. Gilbert.
		Mann, Bill & Co		Mann, Bill & Co.
Battery Park		mann, but & co		
Bank of New York	18		23	C. Gilbert.
		C. Gilbert		
Chase		Mann, Bill & Co C. Gilbert		Mann, Bill & Co. C. Gilbert.
Chatham & Phenix 2		C. Gilbert		
Chelsea Exchange 1		44	SAN	TO Children
Chemical 3			395	C. Gilbert.
City Nat			395	
Citizens		4.5	226	
Coal & Iron 2		**	215	
Commonwealth 1			195	
Columbia 1		4-	165	
Control of the contro	50		111	
Commerce 1		Mann, Bill & Co		Mann, Bill & Co.
	100	C. Gilbert	320	C. Gilbert.
	390	**	8 + 1	
	00		110	. C. Gilbert.
	15	46	20	**
Fifth Avenue			2100	**
First National 8		**	925	**
	()()	4.6	225	Ar .
Garfield National 1	(30)	C. Gilbert	170	C. Gilbert.
Gotham 2	66	44	225	** *
Greenwich 3	30	**		
Hanover fil	filet:	Mann, Bill & Co	***	*******
Harriman 2	40	C. Gilbert	245	Mann, Bill & Co.
Importers & Traders 43	4-3	8.6	414.7	**
Irving 27	70	**	278	**
Liberty National 33	155	Mann, Bill & Co	400	C. Gilbert.
Lincoln 2	50	C. Gilbert		4.0
Manhattan 10	F363	Mann, Bill & Co		Mann, Bill & Co.
Wechanics & Metals 29	NN.	44	295	16
Merchants 12	20	C. Gilbert	130	C. Gilbert.
Metropolitan 16	66	44	175	44
Mutual 37	7.5	144		
New York County 13		8.6		********
New York Produce Exchange 20		**		
Park 49			505	C Gilbert
Pacific 13		**		
Peoples		6.6	***	*****
Public		44	210	C. Cilliant
Seaboard		**		C. Gilbert.
Second		**	475	14
Sherman 12				
State 10		.4	130	ti.
Twenty-third Ward 10		4.0	105	
Union Exchange		**	100	C Cilbert

TRUST COMPANIES

4.4	COM COMI	ANIES		
Bankers	63 Mann, Bill &	Co 370	Mann, Bill	& Co
Brooklyn			C. Gilbert.	
Central Union	87	2885	11	
Commercial 1	00 **	110	6.6	
Columbia 2	45	255		
Empire 2	90	300	**	
Equitable	30	340	44	
Farmers' Loan & Trust 3	50	2390	- 24	
Fidelity 2	00 **	210	44	
Franklin 2	25	235		
Fulton 2	10 **.	260	**	
Hudson 1	35	145	**	
Guaranty	18 Mann, Bill &	Co 324	Mann, Bill	R 120
Kings Co 6			C. Gilbert.	a co.
Lawyers Title Ins. & Trust.		100	11	
Lincoln	90	100	. **	
Manufacturers 1	90 **	165	**	
Metropolitan 3	00 "	310	**	
New York 3	35	***	*******	
N. Y. Life Ins. Tr 8	50	59000	C. Gilbert.	
Title Guarantee & Trust Co. 2	15 "	255	**	
Peoples 2	15 "	275	+6	
U. S. Mortgage & Trust Co. 4	00	410	44.	
l'nited States 8	13	916	**	

Stocks

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PUBLIC UTILITIES

-		Bid for—		Offered-
	At	By	At	By
Adirondack Elec. Power		H. F. McConnell & Co.		E. & C. Randolph.
Do pf		MacQuoid & Coady	1251	H. F. McConnell & Co
Am. Gas & El. (\$50)	90	44	83	11
Do pf	38	. **.	40-	14
Am. Light & Trac		**	156	MacQuoid & Coady.
Do pf		61	93	
Am. Power & Light	41	64	43	H. F. McConnell & Co.
Am. Water Works & Elec	68	Dominick & Dominick.	51,	Dominick & Dominick.
Do 1st pf. 7 p. c. cum	58	44 Dominick & Dominick.	60	tominics & Dominics.
Do 6 p. c. participating pf.		64	14	
Baton Rouge El. pf	* 75	Stone & Webster	80	Stone & Webster.
Carolina Power & Light	2.3	MacQuoid & Coady	25	H. F. McConnell & Co.
Do pf	83	T.	85	**
Central States Electric	10	56	12	MacQuoid & Coady.
Do pf	14		52	
Cent. Miss. Valley El. pf		H. F. McConnell & Co.	23	Stone & Webster. H. F. McConnell & Co.
Colorado Power	95	II. P. MCConnen & Co.	100	r. r. McComben & Co.
Columbus Elec. pf		Stone & Webster	77	Stone & Webster.
Commonwealth P., R. & L.,	(31)	H. F. McConnell & Co.	23	H. F. McConnell & Co.
Do pf	42	MacQuoid & Coady	43	MacQuoid & Coady.
Conn. Power pf	75	Stone & Webster	50	- Stone & Webster.
Cons. Traction (N. J.)	00	B. H. & F. W. Pelzer.	67.7	B. H. & F. W. Pelzer.
Eastern Texas Electric	50 70	Stone & Webster	55	Stone & Webster.
Do pf	58	H. F. McConnell & Co.	75	S. P. Larkin & Co.
Electric Bond & Share pf El Paso Electric		11. F. McConnen & Co.	85	Stone & Webster.
Empire Dist. Elec. pf	70	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Federal Light & Traction	7	E. & C. Randolph	10	E. & C. Randolph.
Do pf	37	S. P. Larkin & Co	40	
Galveston-Houston Electric	17	Stone & Webster	20	Stone & Webster,
Do pf	60	"	65	
Gas & Electric Securities	200	H. F. McConnell & Co.		H. F. McConnell & Co.
Do pf	.80		95 85	D. Tamah
Inter State Elec. pf	37	A. H. Bickmore & Co.	40	P. Lynch. A. H. Bickmore & Co.
Middle West Utilities pf Mississippi River Power	12	Stone & Webster	14	Stone & Webster.
Do pf	41	**	46	"
Monon. Valley Trac			15	P. Lynch.
Northern Ontario Lt. & Pr.	.11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf	51	**	53	41
Northern Ohio Elec. pf	50 44	**	60	**
Northern States Power	82	**	84	
Nor. Texas Electric	55	Stone & Webster	60	Stone & Webster.
Do pf	70	63	75	**
Pacific Gas & Electric	34%	Sutro Bros. & Co	35%	Sutro Bros. & Co.
Do pf	791/4	*	80	**
Pacific Power & Lt. pf	10			******
Public Service Investment pf.	50	Stone & Webster	57	Stone & Webster,
Puget Sound T. L. & P	9	**	13	**
Republic Ry. & Light	20	MacQuoid & Coady	22	MacQuoid & Coady.
Do pf	57	41	59	st court in court
South Cal. Edison	761	* **	78	H. F. McConnell & Co.
Do pf	945	H. F. McConnell & Co.	97	MacQuoid & Coady.
Standard Gas & Electric	4	**	6	41
Do pf	$22\frac{1}{9}$	44	24	14
Tampa Electric		Stone & Webster 1		Stone & Webster.
Tenn. Ry., Light & Power.		H. F. McConnell & Co.	316	H. F. McConnell & Co.
Do pf	12 82	MacQuoid & Coady	85	MacQuoid & Coady.
Tri-City Ry. & Lt. pf United Rys. (St. Louis)	2	Steinberg & Co., St. L.		Steinberg & Co., St. L.
Do pf	1114	stemmerk et co., St. 12	1256	
United Light & Rys	29	MacQuoid & Coady		MacQuoid & Coady.
Do -pf		H. F. McConnell & Co.		H. F. McConnell & Co.
Wash aldaho W I & D of	81			Liggett, Drexel & Co.
Washington Water Power	57	White, Weld & Co	67	White, Weld & Co.
Western Fower		H. F. McConnell & Co.		H. F. McConnell & Co.
Do pf	4401	MacQuoid & Coady	50	

INDUSTRIAL	AND MISCEL	LA	NEOUS
Aetna Explosives pf 64	Keyes, Haviland & Co.	68	Hallowell & Henry.
American Book 110	Hallowell & Henry	120	
American Chicle 31	Williamson & Squire	33	Williamson & Squire.
Do pf	**	63	**
American Machine & Fdy 75	Hallowell & Henry	. 85	Hallowell & Henry.
American Mfg	**	148	**
American Brass 220		226	**
American Tobacco scrip 110	Dominick & Dominick.	111	Dominick & Dominick.
American Stove 115	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.
Atlantic Fruit	E. Bunge & Co	20	E. Bunge & Co.
Atlantic Fruit Steamship 3		5	**
Atla Powder 173	Williamson & Squire	177	Williamson & Squire.
Do pf	**	91	
Babcock & Wilcox 1104	Hallowell & Henry	1114	Hallowell & Henry.
Borden's Cond. Milk 91	Williamson & Squire	94	Williamson & Squire.
Do pf 93	**	96	**
Bliss (E. W.) Co 350	Hallowell & Henry	380	Hallowell & Henry.
Buff. & Susq 57	J. S. Farlee & Co	60	J. S. Farlee & Co.
Do pf 47	44	50	44
Brooklyn City Railroad		132	P. Lynch.
Burroughs Add. Mach 245	Merrill, Lynch & Co		Merrill, Lynch & Co.
Butterworth Judson 32	Keyes, Haviland & Co.	38	Keyes, Haviland & Co.
By-Products Coke 113	M. Lachenbruch & Co.	115	Kirkpatrick & Lewis.
Calamta Sugar Estates 40	Sutro Bros. & Co	60	Sutro Bros. & Co.
Carbon Steel 119	Keyes, Haviland & Co.	122	Hallowell & Henry.
Do 1st pf 93	Hallowell & Henry	98	44
Do 2d pf 68	**	72	44
Carib Syndicate 700	**	S00	66
Central Coal & Coke 56	Steinberg & Co., St. L.	611/2	Steinberg & Co., St. L.
Certainteed Products 30	**	33	**
Do 1st pf 841/2	**	85%	4.0
Do 2d pf 76	**	78	**
Chicago Ry. Equipment '100	**	10116	44
Childs Co 63	Hallowell & Henry	GG	Hallowell & Henry.
Do pf 93	**	96	14
Clinchfield Coal 53	M. Lachenbruch & Co.	57	M. Lachenbruch & Co.
Commercial Acid 130		140	Steinberg & Co., St. L.
Consolidated Conl CS1/	Treatment & contract for	4345	11

INDUSTRIAL AND	MISCELLANEOUS-	-Continued

		Bid for-		Offered-
	At	Hy	At	By
Columbia Graphophone		Livingston & Co		Livingston & Co.
		the migston & co	66	Estingation & Co.
Ourtiss Aeroplane pf		M. Lachenbruch & Co.		Keyes, Haviland & Co.
Continental Motor of		E. Bunge & Co		E. Bunge & Co.
Dayton Coal & Iton		diame.		P. Lynch.
Du Port Powder 6% pf				Dominiek & Dominiek.
Do common	dele	Hallowell & Henry	3063	Hallowell & Henry.
Eastman Kodak	485	F. H. Pinckney	SHIE	F. H. Pinckney.
Edmunds & Jones	1.4	Merrill, Lynch & Co.,	15	Merrilli, Lynch & Co.
Do pf	6.8	**	1968	**
Empire Steel & Iron	441	Sheldon, D., L. & Co.	46	F. H. Pinckney.
Do pf	7.7	F. H. Pinckney	NI	Sheldon, D., L. & Co.
Fisk Rubber & Tire	1511	M. Lachenbruch & Co.	65:3	M. Lachenbruch & Co.
Fulton Iron Works		Steinberg & Co., St. L.,	421	Steinberg & Co. St. L.
Do pf			100	14
Freeport Texas Sulphur	29	Hallowell & Henry	31	Hallowell & Henry
Ford Motor of Canada	151	M. Lachenbruch & Co.		M. Lachenbruch & Co.
			65	
Gamewell Fire Alarm Tele		Hallowell & Henry Sutro Bros. & Co		Hallowell & Henry. Sutro Bros. & Co.
General Petroleum		Surro Bros. & Co		Suiro Bros. & Co.
Do pf	162		1948	
Goodyear T. & R	150	Merrill, Lynch & Co.,		Merrill, Lynch & Co.
Do pf	9719	F HHI F	9814	
Gillette Safety Razor	161	Keyes, Haviland & Co.	-	M. Lachenbruch & Co.
Guantanamo Sugar	July 1	Hallowell & Henry		Hallowell & Henry.
Hereules Powder	228		244	
Do pf	107	W. H. L	10012	Hall Same & Partition
Home Insurance	79	Salisbury & Van'kieft.	52	Salisbury & Van'kieft.
Hupp Motor pf		Merrill, Lynch & Co., Hallowell & Henry	19	Merrill, Lynch & Co. Sheldon, D., L. & Co.
Hocking Valley Products				P. Lynch.
Imperial Tob.	F11.5	Hoit & Woodward	1300	Hoit & Woodward.
Indian Refining	131			
Ingersoll-Rand	176	Hallowell & Henry	100	D. T. Moore & Co. Hallowell & Henry.
Do pf	168			Steinberg & Co., St. L.
Inter Shife		Steinberg & Co., St. L.	107	Steinberg & Co., St. t.
Do pf.	100	H. Hamell & Hone	561	Hallowell & Heavy
Int. Silver	40	Hallowell & Henry	501	ENGINEER OF PROPERTY
Inter Silver pf	72		18	M. Lachenbruch & Co.
Jones Bros. Tea	17	Merrill, Lynch & Co., M. Lachenbruch & Co.	62	it is
Kirby Lumber pf		M. Latenembruch & Co.	163%	
Do com	14%	Marriel Land & Co.		Marrill Linch & Co.
Kresge (8, 8,) Co	95	Merrill, Lynch & Co	Itus.	Merrill, Lynch & Co.
Do pf	100	**	tons.	
Kress, (S. H.) Co	160	*1	Febr	
Do pf	TOKE		401	Keyes, Haviland & Co.
Lima Locomotive	44	Keyes, Haviland & Co.	NT.	M. Lachenbruch & Co.
Leh. Valley Coal Sales	84	M. Lachenbruch & Co.	22	Merrill, Lynch & Co
McCrory Stores	15	Mercill, Lanch & Co	×1	Merrin, Lynen & 10
Do pf	6.0		87	McDonnell & Co.
Maxwell Motor 1st pf				
AF - 11 - 1 - 1 - 1 - 1	NCI.	McDonnell & Co		
National Candy	411	Steinberg & Co., St. L.	41	Steinberg & Co., St. L.

INDUSTRIAL AND MISCELLANEOUS Continued

	-	Bid for-		Offered-
	At	By	At	By
National Candy 1st pf		Steinberg & Co., St. L.	103	Steinberg & Co., St. L.
Do 2d pf		**	NN	64
Nash Motor		Merrill, Lynch & Co		******
New Jersey Zinc		Williamson & Squire		Williamson & Squire.
Northern Securities		Keyes, Haviland & Co	92	Keyes, Haviland & Co.
Niles-Rement-Pond		Hallowell & Henry		Hallowell & Henry.
Otis Elevator	48	Hallowell & Henry		Hallowell & Henry,
Do pf	74	**	77	**
Packard Motor		Miller & Co		Miller & Co.
Penn. Coal & Coke	298	M. Lachenbruch & Co.		M. Lachenbruch & Co.
		Hoit & Woodward		Hoit & Woodward.
Phelps-Dodge		Keyes, Haviland & Co.	154	Keyes, Haviland & Co.
Poole Engine & Mach Porto Rico Amer, Tobacco	18%	McDonnell & Co	101	McDonnell & Co.
	221	F. H. Pinckney	23	F. H. Pinckney
Remington Typewriter	91	Hallowell & Henry	114	**
Do lat pf	76	riamoven w riemy	78	Hallowell & Henry.
Do 2d pf	366	Merrill, Lynch & Co	39	Merrill, Lynch & Co.
Republic Motor		merrin, ayuna w com	115	P. Lynch.
Royal Raking Powder	121	A. R. Clark & Co	124	A. R. Clark & Co.
Do pf	502	to the course of course.	93%	++
R. J. Reynolds.	266	Dominick & Dominick.		Dominick & Dominick
Do pf	101	- F	1663	14
Do B common	1860	14	215	14
Do scrip	586	**	5884	64.
Rice-Stix Dry Goods	2500	Steinberg & Co., St. L.	*****	Steinberg & Co., St. L.
Do 1st pf	legit.	The same of the same of the same	11014	41
Do 2d pf	1865		597	Stix & Co., St. L.
Seaboard Steel & Manganese		S. F. Barkin & Co		S. P. Barkin & Co.
Safety Car Heating & Lig	, bet	Hallowell & Henry	580	Hallowell & Henry.
St. L., Rocky Mt. & Pac	441	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.
Do pf	155	Robinson & Co	7.5	Robinson & Co.
Singer Manufacturing	158	Williamson & Squire	162	Williamson & States
Simmons Co	508	Merrill, Lynch & Co	107	Merrill, Lynch & Co.
Sinclair Oil & Ref. warrants.	28	McDonnell & Co	31	McDonnell & Co.
Semet Solvay	170	Hoit & Woodward	175	Kirkpatrick & Lewis,
Telautograph		Hallowell & Henry	7	Hallowell & Henry
Do pf	30	**	45	**
Tobacco Products scrip	1842	McDonnell & Co	5961	McDonnell & Co.
Todd Shipyards	NT.	Keyes, Haviland & Co.	91	Keyes, Haviland & Co.
	SMILE	F. H. Pinckney	19200	A. R. Clark & Co.
Union Ferry	353	Williamson & Squire.".	381	Williamson & Squire.
	115	Hallowell & Henry	130	Hallowell & Henry
	F200	Steinberg & Co., St. L.	138	Steinberg & Co. St. L.
	256	4.6	SERE	**
Ward Baking	25	D. T. Moore & Co	256	D. T. Moore & Co.
In pf	NET		851	
White Rock pf	35	P. Lynch		
Winchester Arms				P. Lymb.
18			200	**
		Salisbury & Vanderk't	215	Salishury & Vanderk'r.
*Odd lot.				

Dividends Declared and Awaiting Payment

	LAS	LROA	DIS		
					sks
Company Rate.	rice	I. able	196	Clo July Aug.	90
Ala. G. So. pf. \$1.5 A. T. & S. F. H.	0	Sep.	3	Aug.	9
11011 Apr 11 DE 2	29	2501 EA.			
Bos. & Albany 2 Can. Pacific25	Q	Section.	388	A UM.	3.2
Can. Pacific2%	Q	Ciet.	1	Aug.	31
Do pf2 Cen. of N.J. pf.15	8	Oct.	21	Aug.	31
	32	Aug	:50	*Aug.	1
Do pf	54	Attac	191	· Aug.	1
Cleve & Pitts.					
ren. gid87be	· Q	Sep.	* 3	Aug.	145
Do str. wid. 5th	6.3			Aug.	140
Chestnut Hill 75c Crip. C. C. pf. 1 Del. & B. Bk 2 Eric & Pitts	9	Sep.		Aug.	20
Dol & R Rk 2	- 8	Arres	1965	Aug.	G.
Eric & Pitts 14	3	Sen	10	A Aug.	33
Erie & Pitts. 5, 111. Central. 15, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Q	Sep.	3	"Aug.	- 4
Maine Cen. pf 11/4	Q	Sep.	2		15
Norf & West 1%		St D.	10	Aug.	333
Norf, & W pf 1	Q	Aug.	120	July Aug. Aug.	31
North Fenn 81	Q	Aug.	26	Aug.	1.0
D & W V of H	14	Aug.	13.0	Aug.	15
Phil G & N 81 2	10	Sep.	4	Aug.	20
Norf, & W pf 1 North Penn. \$1 Pennsylvania Tic P & W V pf 14 Phil. G & N\$1.2 Reading Co. Lst pf. 50c				re table.	211
1st pf 50e	Q	Sep. Oct.	12	*Aug.	27
So. Pacific 152	Q	Oct.	1		
Union Pacific 215	Q	Oct.	1	Sep.	3
Phil. G. & N.81.2 Reading Co. 1st pf. 50c So. Pacific. 1½ Union Pacific. 2½ Do pf. 25 STREET AND EL	×	EME.	1	Sec. In	c).
		rric.	RA	IFW.V.	YS
	0	Aug.	31	*Aug.	15
Cities Service. 15	M			*Aug.	15
Cities Service 5 D. pf. 5 Cities Service 5 Cities Service 5 Do pf. 15 Do pf. 15 Det. United 2 E. Wis El nf 2	S.k	Sep.	1	*Aug.	1.5
D. pf	M	Sep.	1	*Aug. Sep.	1.5
Cities Service. 4	24	Oct.	1	Sep.	14
The of "1/	34	Oct.	1	Sep.	14
Det Pritted 2	6.8	Oct.		Sep.	145
Det. United	3	Sep. Sep.	12	Sep. Aug. Aug.	16
N. Ohio El. pf. 1%	Q	Sep. Sep.	30		
AND, RUN, Palett.	0			· A 1142	
No. Tex. Elec. 2 Do pf 3 Phit.Co 5% pf.81.23 Roch.R. & L.pf.114		Sep. Sep.	3	*Aug.	150
Phii.Co at pf.81.23	·Q	Sep.	1	Aug.	149
Roch. R. & L.pr. 114	Q	Sep.	38	"Aug.	26
San II & Pof II	23	Sep. Sep.	1.4	*Aug.	26
Terre Hante, T.	d	Con. 25.	12	Aug.	19.8
Do B pf	-	Sep.	20	Aug.	19
WisMinn. L.					
& P. pf	Q	Sep. Sep.	2	Aug.	
& L. pf3 WisMinn. L. & P. pf1% W. Penn. R. pf.1½ W. Penn. Tr. &	Q	Sep.	1.8	Sep.	1
W. Penn. Tr. & W. P. pf11/2	4.)	Sam	15	Sep.	1
BANK	SET	OCTO	Est	sep.	
BANK Bat. Pk Nat25 Chemical Nat25	Sp	Sen	165	July	1965
COL I had a contract	1230	Sen	1	Aug.	95
Chemical Nat. 25					
TRUST	6 "6 k!	MILL	1.00	Aug.	
Law. T. & TIV	CO	MPAN Oct.	Y.	Sen	14
Law. T. & TIV	CO	MPAN Oct.	Y.	Sen	14
Law. T. & T14 INDUSTRIAL AN	CO: Q D. M	Oct. USCE	Y.	Sep.	14 'S
Law. T. & T14 INDUSTRIAL AN	CO: Q D. M	Oct. USCE	Y.	Sep.	14 'S
Law. T. & T14 INDUSTRIAL AN	CO: Q D. M	Oct. USCE	Y.	Sep.	14 'S
Law. T. & T14 INDUSTRIAL AN	CO: Q D. M	Oct. USCE	Y.	Sep.	14 'S
TRUST INDUSTRIAL AN Acme T. 1st pf. 1% Am. B. Note pf. 1% Am. B. Sug. pf. 1% Acme W. L. pf. 1% Alax Rubber. \$1.50	62 200000	MPAN Oct. HSCE Sep. Oct. Oct. Sep. Sep.	LL.	Sep. ANEOU *Aug. Sep. Sep. Aug.	14 'S 20 14 14 19 30
TRUST INDUSTRIAL AN Acme T. 1st pf. 1% Am. B. Note pf. 1% Am. B. Sug. pf. 1% Acme W. L. pf. 1% Ajax Rubber. \$1.36 Allouez Min. \$1.36	0000000	MPAN Oct. HSCE Sep. Oct. Oct. Sep. Sep. Sep.	Y. 1 L.L. 1 2 2 1 25 25	Sep. ANEOR ANEOR Aug. Sep. Aug. Aug. Sep.	14 'S 20 14 14 19 30
Law. T. & T 14 INDUSTRIAL AN Acme T. 1st pf. 15, Am. B. Note pf. 14, Acme W. L. pf. 14, Acme W. L. pf. 14, Ajax Rubber. \$1.56 Allouez Min. \$1.56 Am. Coal \$2.50	Passes	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep.	Y. 1 LL. 1 2 2 1 25 25 3	Sep. ANEOU *Aug. Sep. Sep. Aug. Aug. Sep. Aug.	14 18 20 14 14 19 30 11 31
Law. T. & T 14 INDUSTRIAL AN Acme T. 1st pf. 15, Am. B. Note pf. 14, Acme W. L. pf. 14, Acme W. L. pf. 14, Ajax Rubber. Sl. 54 Allouez Min. 31.56 Am. Coal \$2,50	Passes	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep.	Y. 1 LL. 1 2 2 1 25 25 3	Sep. ANEOU *Aug. Sep. Aug. Aug. Aug. Aug. Aug. Aug. *Aug.	14 'S 20 14 14 19 30
Law. T. & T 14 INDUSTRIAL AN Acme T. 1st pf. 15, Am. B. Note pf. 14, Acme W. L. pf. 14, Acme W. L. pf. 14, Ajax Rubber. \$1.56 Allouez Min. \$1.56 Am. Coal \$2.50	Passes	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep.	Y. 1 LL. 1 2 2 1 25 25 3	Sep. ANEOR ANEOR Sep. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	14 'S 20 14 14 19 30 11 31 15 31
Law. T. & T 14 INDUSTRIAL AN Acme T. 1st pf. 15, Am. B. Note pf. 14, Acme W. L. pf. 14, Acme W. L. pf. 14, Ajax Rubber. Sl. 54 Allouez Min. 31.56 Am. Coal \$2,50	Passes	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep.	Y. 1 LL. 1 2 2 1 25 25 3	Sep. ANEOR ANEOR Sep. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	14 'S 20 14 14 19 30 11 31 15 31
Law. T. & T Pig. INDUSTRIAL AN Acme T. Ist pf. Fig. Am. B. Note pf. Fig. Am. B. Sug. pf. Fig. Ajax Rubber. Sl. Sid. Am. Co. L St. Sid. Am. Co. Oil R. Sid. Am. Co. Oil R. Sid. Am. Co. Oil Lam. Express 19 A. H. & L. pf. 22 A. M. L. & L. pf. 22 A. H. & L. pf. 25 A. M. L. Sid. Sid. Sid. Sid. Sid. Sid. Sid. Sid	0 × 2000000 100 × 20	MPAN Oct. USCE Sep. Oct. Sep. Sep. Sep. Sep. Sep. Oct. Oct.	Y. 1 2 2 1 25 25 3 3 1	Sep. ANEOU Aug. Sep. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	14 'S 20 14 19 30 11 15 31 31 31 31
Law. T. & T Pig. INDUSTRIAL AN Acme T. Ist pf. Fig. Am. B. Note pf. Fig. Am. B. Sug. pf. Fig. Ajax Rubber. Sl. Sid. Am. Co. L St. Sid. Am. Co. Oil R. Sid. Am. Co. Oil R. Sid. Am. Co. Oil Lam. Express 19 A. H. & L. pf. 22 A. M. L. & L. pf. 22 A. H. & L. pf. 25 A. M. L. Sid. Sid. Sid. Sid. Sid. Sid. Sid. Sid	0 × 2000000 100 × 20	MPAN Oct. USCE Sep. Oct. Sep. Sep. Sep. Sep. Sep. Oct. Oct. Oct. Oct.	V. L.L. 225 25 3 3 1 1 1 3 1	Sep. ANEOU *Aug. Sep. Aug. Aug. Sep. Aug. Aug. Aug. Aug. Aug. Sep. Aug. Sep.	14 'SS 20 14 14 19 30 31 31 31 31 31 31 31
Law. T. & T 1 ¹ / ₄ INDUSTRIAL AN Acme T. 184 pf. 1 ² / ₅ Am. B. Note pf. 1 ² / ₅ Am. B. Sug. pf. 1 ³ / ₅ Adm. B. Sug. pf. 1 ³ / ₅ Adm. W. L. pf. 1 ³ / ₅ Allouez Min. 31.3 ³ Am. Coal 82.5 ³ / ₅ Am. Locomo. 1 ³ / ₅ A. H. & L. pf. 1 ² / ₅ A. H. & L. pf. 1 ² / ₅ Am. Locomo. 1 ³ / ₅ Do pf 1 ³ / ₅ Am. P. & L. 1 ³ / ₅	Sociation Sociation	MPAN Oct. USCE Sep. Oct. Sep. Sep. Sep. Sep. Oct. Oct. Oct. Oct.	Y. 1 LL. 2 2 1 25 25 3 3 1 1	Sep. ANEOU *Aug. Sep. Aug. Aug. *Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	14 US 20 14 14 19 30 31 11 31 31 31 31 31 31 36 41 31 41 41 41 41 41 41 41 41 41 41 41 41 41
Law. T. & T., 14, 18 INDUSTRIAL, AN Acme T. 184 pt. 185 Am. B. Note pf. 15, Am. B. Note pf. 15, Am. B. Sug. pf. 15, Acme W. L. pf. 15, Alax Rubber. 81. 53 Allouez Min. 31. 56 Am. Coal 32. 56 Am. Cot. 041 32. 56 Am. Cot. 041 32. 56 Am. Cot. 041 32. 56 Am. Local 34. 4m. B. St. 4m. Local 34. 4m. E. St. 4m. Local 34. 4m. Expl. 4m. 20. 34. 4m. 20. 34. 4m. 20. 34. 34. 34. 34. 34. 34. 34. 34. 34. 34	Socooo I coccoo	MPAN Oct. USCE Sep. Oct. Sep. Sep. Sep. Sep. Oct. Oct. Oct. Oct.	Y. 1 LL. 2 2 1 25 25 3 3 1 1	Sep. ANEOU *Aug. Sep. Aug. Aug. *Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	14 20 14 14 14 19 30 11 31 31 31 16 16 22 22
Law. T. & T., 14, 18 INDUSTRIAL, AN Acme T. 184 pt. 185 Am. B. Note pf. 15, Am. B. Note pf. 15, Am. B. Sug. pf. 15, Acme W. L. pf. 15, Alax Rubber. 81. 53 Allouez Min. 31. 56 Am. Coal 32. 56 Am. Cot. 041 32. 56 Am. Cot. 041 32. 56 Am. Cot. 041 32. 56 Am. Local 34. 4m. B. St. 4m. Local 34. 4m. E. St. 4m. Local 34. 4m. Expl. 4m. 20. 34. 4m. 20. 34. 4m. 20. 34. 34. 34. 34. 34. 34. 34. 34. 34. 34	Socooo I coccoo	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	Y. 1 L.L. 1 25 25 3 3 1 1 1 20 16	Sep. ANEOU *Aug. Sep. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	14 28 20 14 14 19 19 30 11 31 31 31 31 31 31 46 16 22 22 23
Law. T. & T. B. B. Law. T. & T. B. B. S. B. S. B. S. B. S. B. B. S. B. S	Co Magagga Qakaggagga	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep. Sep. Oct. Oct. Oct. Oct. Sep. Sep. Oct. Oct. Oct. Oct. Sep. Sep. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	Y. 1 L.L. 2 2 1 25 25 3 3 1 1 1 3 1 1 20 16 3 2	Sep. ANEOR *Aug. Sep. Aug. Aug. Aug. *Aug. Aug. Aug. Aug. Aug. Aug. *Aug. *Sep. *Aug. *Sep.	14 20 14 14 14 19 30 11 31 31 31 31 31 32 22 21 22 21 23
Law. T. & T 14, INDUSTRIAL AN Acme T. 154 pt. 15, Am. B. Note pf. 15, Am. B. Note pf. 15, Am. B. Note pf. 15, Am. B. Sug. pf. 15, Acme W. L. pf. 15, Alax Rubber. 81. 35, Allouez Min. \$1. 36, Am. Coal. \$2.56, Am. Locomo. 14, Do pf. 19, Am. P. & L. pf. 25, Am. Locomo. 14, Am. Radiator 3, Am. Sm. & Ref 14, Am. Radiator 3, Am. Sm. & Ref 14, Do pf. 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	Co Magagga Qakaggagga	MPAN Oct. HSCE Sep. Oct. Sep. Sep. Sep. Sep. Sep. Oct. Oct. Oct. Oct. Sep. Sep. Oct. Oct. Oct. Oct. Sep. Sep. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	Y. 1 L.L. 2 2 1 25 25 3 3 1 1 1 3 1 1 20 16 3 2	Sep. ANEOU *Aug. Sep. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	14 20 14 14 14 19 30 11 31 31 31 31 31 32 22 21 22 21 23

(10000		-				-	
		Pe	Fig. 5		Bien	des	
Company F Am. Sum. To pf Am. T & T . Am. Tobacco. Am. W. G. pf Anac. Copper Asso. D. G. L.	tate.	riod	. ahl		17/1	S.F.	
pf.	.31		Sep. Oct. Sep.	2	"Aug.	15	
Am. T. & T.	. 2	Q	Oct.	15	Sep.	280	
Am. Tobacco.	1.5	0					
Am. W. G. pf		-	Sep.	- 75	1.1152	24	
Anac, Copper	. 8.	Q	Arm	196	July	-44	
Asso. D. G. 1: of. Do 2d pt. Atl. Refining.	11.	42	Asser	101	Attac	200	-
Do 2d nf	13.	Q	Aug.	31	Aug.	12	1
Atl. Refining.		Q	10-81	1.5	Aug	20	
Atlas Powder Atlas Powder	2	Q	STATES.	10	Aug.		
Atlas Powder Atlas Powder Barrett Co. Do pf. Black. V. & G Beth. Steel Do, Class B. Bord. C. M. pf Brier Hill. Brier Hill. Do pf. BrAm. Tob. Brit. Col. Fiss.	3	Ex.	Sep.	10	Aug.	3.1	
Barrett Co	- 172	Q	Oct.	1	"Sep.	12 26	
Do pf.	1-4	Q	Store.	15	*Sep.	202	
Doth Stool		20	Sep.	1	Sep	Ess	
Do. Class B	116	Q	Oct.	i	SHEE	161	
Bord, C. M. pf	1.15	Q	Sep.	1.5	Secret.	1	
Brier Hill	. 156	Q	d best	- 9	Section.	201	
Brier Hill	336	Ex.	CAUE.		Sep.	200	
Do pf.	174	Q	STREET,		Sep.	-544	
Br. Am. Tob., Brit. Col. Fisl & Pack B'klyn Un. G Brown Shoe., Buckeye P. L. Cal. & Ariz Cambria Steel Cam S.S. L. p Cen. Ag. Sug. Century Steel Cerro de Pasc	. 0		Sep	1260			
& Pack	21.	O	Aug	112	Aug	10	
R'klyn I'n G	116	ü	Oct.	1	"Sep.	1.5	
Brown Shoe.	1%	Q.	Oct. Sep.	1	1 3345	20	
Buckeye P. L.		Q	Sep.	14	Aug.	24	
Cal. & Ariz	2	Q	Sep.	275	*Sep.	1.48	
Cambria Steel	(-H.	Q			Aug.	31	
Cambria Steel	C 221	PSX.		11	Aug.	31	
Can Ac Suc	20	Ex.	Aug.	1704	Sep.	13	
Century Steel	316	CAR.	Aug. Sep. Aug.	1	Aug.		
Cerro de Pasc	0.\$1	U	Aug.	31	Aug.	23	
Cerro de Pasce	0.256	Ex.	Aug.	31	Aug.	23	
Cheseb, Mfg.	3	()	Aug. Sep. Sep. Sep.	20	Aug.	31	
Cheseb, Mfg.,	, after	Ex.	Sep.	20	Aug.	31	
Cerro de Pasc Cerro de Pasc Cheseb. Mfg. Cheseb. Mfg.		-	Sep.	200	Sep.	12	
CleveAk. Bay	100	Q	Sep. Sep. Sep. Sep.	16	Sep.	31	
Col. Power pf Com. Pwr. pf Con. Ariz. Sm Cons Gas. Consum. Co. p	114	0			Aug.	99	
Con. Ariz. Sm	. Ge	-6	Sep. Sep.	14	*Aug.	31	1
Cons Gas	.1%	6	Sep.		Aug.	3	
Consum, Co. p.	£ . 32	8	Aug.	20	Aug.	.5	
Cont. Motors.	11/2	Q	Aug.	20		16	
Cont. Off	#1 50	8	Sep.	16 14	Aug.	26	
Copper Range.	825.0	13	Sep.	1	Aug.	17	
Copper Range. Cos. & Co. pf Cres. Con. Gol	A STATE OF	d	es in	6	Acres.		
M. & M Crescent P. L. Cruc. Steel pf.	. 10c	M	Sep.	10	Aug.	31	
Crescent P. L.	C	Q	294-19.	1.0	Aug.	23	
Cruc. Steel pf.	134	Q	Sep. Oct.	30	"Sep.	16	
CubAm. Sug	21/2	Q	Oct.	- 1	- 540 D.	1.4	
Do pf.	- 1%	9	Oet.	1	*Sep. Sep.	14	
Cudaby Pack	135	Q.	Sep.		Sep.	6	
Deere & Co. n	£ 13.	G	Same St.	4.0	Aug.	15	
Diam. Match.		Q	Sep.	1.95	Aug.	31	
Dom. Steel	114	Q			Sep.	5	
Cruc. Steel pf. Cub. Am. Sug Do pf. Cuba C. S. pf. Cudaby Pack, Deere & Co. p Diam. Match. Dom. Steel. Eastern Steel Do Ist & 2d p Eastman Kod. Eastman Kod. Eastman Kod. Do pf.	214	Q	Ort.	1.5	GREE.	1	
Do 1st & 2d p	1.12	Ø.	Oct.	15	Oct.	1	
Eastman Kod.	214	Elm	Oet.	1	Aug.	31	
Pastman Kod	11	C.	Oet. Oct.	3	Aug.		
Do pf. Do of. Elec. Inv. pf. Elk Horn Coa	13	0	Oct.	1	Aug. Sep.	20)	
Elec. Inv. pf.	134	Q	Aug.	22	Aug.	12	
Elk Horn Coa	1.1	-	Sep.	10	Sep.	22	
FbksMorse p Fed. Mining	2.116	Q	Sep.	0.	Aug.	21	
Fed. Mining	de						
S. pr.	174	Q	Sep.	15 16	Aug.	30	
Fed. Sug. Ret.	126	8	Sep. Sep.	3	Sep.	15	
First Naz Cor	174		Aug.	26	Aug.	63	-1
Fire. T. & R.	\$1.25	Q	Sep.	20	754151.	10	
Do sp	.81	-	Sep.	20	Sep.	10	
Gen. Chem. pf	11/4	6			SHITE	16	
Gen. Asph. pf.	11/4	Q		30	* A 110	15	
Gen, Chemical	1.0	0		73	Aug.	21	
General Dev	730	0	Sep. Sep.	3 2 3	*Aug.	15	
Gen. Electric	19	3	Oct.	15	"Sen	14	
First. Morse p Fed. Mining S. pf. Fed. Sug. Ref. Federal Util. First Na. Cop Fire. T. & R. Do sp. Gen. Chem. pf Gen. Asph. pf. Gen. Cicar pf. General Dev. Gen. Electric. Gill tte S. R.	.82	-	Aug.		Aug.	1	
Gillette S. R. Gillette S. R.	82	Q	Nov.		Nov.	1	

d	Awai	ti	ng		Po	ıy	
15	ompany. Rate. ette S. R\$1 be Oil 1½c drich Co 1	Pe	- Pay	-	Boo		1
(261)	otto S P 41	Ex	Nov.	1501	Nov.	1	
Glob	ne Oil116c	M	Sep.	III	Aug.	21	1
Good	drich Co1	63	Sec.	1.5	Nov.	5	
£24363	d. T. & R3	Q	Sep.	1	Asser	20	
Gree	ene-Can	Q	Aug.	7.00	*Aug.	18	
	or many accountments 12	Q	Oct.	1	Section.	5.49	
Har	b. W. Ref. 11 ₂ pf. 12 ₄ t. S. & M. 1 tman Cor. 11 ₄ testake M. 50c Brewing 50c pf. 873c nd Steel. 2 Cot. Mills. \$1	Q	Sep.	10	Aug.	20	
Har	1 2 6 M 1	22	Oct. Aug.	201	Aug.	20	
Hari	tman Cor 114	2	Sep.	3	Aug.	20	
Hon	iestake M. 50c	M	Aug.		"Aug.	20	
Ind.	Brewing., 50c	Q	Sep.	14	Aug.	30	
Do	pf 875/60	Q	Aug.	31	Aug.	23	
Inla	nd Steel2	QQ	Sec.	25	Aug.	10	
Int.	Cot. Mills\$1	Q	Aug.	31	Aug.	99	
Into	pf 1%, r. El. pf 1% Har. C. pf. 1%, Har. N.J.pf. 1%, Nickel #1	Q	Aug.	31	Aug.		
Int	How C of 18	00	Sep.	40	Aug.	10	
Int	Har N. I of 13	ď	Sep.	2	*Aug.	160	
Int.	Nickel	Q	Sep.	3	Aug.	15	
Ker	r Lake M. 25c	Q	Sep.	10i	*Aug.	:11	
Kir	Nickel\$1 r Lake M. 25c gs Co. E. i P2	-					
R	P	CC	Sep.	::	Aug.	20	
			Sep.	1	"Aug.	20	
Lac	schaum (* 5.1 & Steel 1 ½ & the W.M. 2 ½ pf 1 ½ ston Mono . 1 ½ Brothers 5 c Brothers 25c	Q	Sep.	30	"Sep.	10	
La. 0	I the W.M21/2	Q	Sep.	2 2	Aug.	24	
130	pr	Q	Sep.		Aug.		1
Lastri:	Prothorn	Q	Aug.	20	Aug.	9	- 1
E TE	Brothers 250	Ex.	Aug.	20	Aug.		
Leh	C & Nav Si	Q	Aug	20 31	July	31	
List	C. & Nav.\$1 & M. Tob.3	6.3	SHORE	6,0	0 A 1150	15	
Line	lsay Light5 pf1%	Q	Aug.	:11	Aug.	1	
Do	pf 1%	Q	Aug.	311	Aug.	1	
Mac	kay Cos 1 1/2	Q	Oct.	1	*Sep.	7	
Dio	pf1	Q	Oct.	1		7	
Mah	oning Inv. 3	S	Sep.	3	Aug.	23	
Man	. Shirt 1	g	Sep.		Aug.	19	
Man	a. Shirt1 nati Sugar .24	63	Sep.	52	Aug.	15	
May	Dept. St. 114 g. Linotype.21/2 h. Sugar21/2 pf. 13/4	Q	Aug.	30	Aug.	15	
Mer	g. Linotype.21/2	99	Ser.	256.9	Sep.	4	
Mici	h. Sugar2	Q	Sep.	1	Aug.	15	
MIB	n. Sugar2%	9	Sep.	1	Aug.	10	
1.80 M. J	pf 184 Plow 1st pf 184 it. Power 114	20	Sep.	1	Aug.	15	
Mon	t Downer 11/	3	Sep. Oct.	1	Aug. Sep.	14	
Do	pf1%	Q	Oct.	î	Sep.	14	
B7 A		0			O. S. vacor		
Nat.	Ribouit 18	9	Aug.	9.7	* Aug. Sep.	2369	
No.	C & & of 13:	Q	Sep.	1	# Auto	21	
Do	of 186	3	Aug.	31	"Aug.	17	1
Nat.	pf 1% Grocer	22	Sep.	30	Ser D.	1.24	
Nat.		Q	Sep.	:360	Sen	13	
Do	pf 134 En & St . 116 Surety 3 Sug. Ref . 134 Pwr. pf. 134	O.	Sep.	14	Aug.	- Per	
Nat.	En. & St 119	90	Aug.	300	"A HE.	140	
Nat.	Surety3	Q	Oct.	1	Sep.	20	
Nat.	Sug. Ref 1%	Q	Oct.	2	Sep.	9	
Neb.	Pwr. pf 1% Y. Air B 5 Y. Transit . 4	20	Sep.	20	Aug.	20	
PG 1	V Tropoit 4	Q	Sep. Oct.	15	Sep. Sep.	21	
Mila	s-BemPd3	13	Sep.	20	eSon.	3	
Do	of 114	9	Aug.	20	*Sep. *Aug.	8	
N. 1	River Co.pf.1%	0	Aug.	28	Aug.	17	
Nort	th Am. Co., 1%	O	Oct.	1	Sep.	16	
Ogil	vie F.M. pf.1%	Q	Sep.			21	
Ohio	C. Gas \$1.2	i Q	Sep.	1	Acres	1.5	
Ohio	Oil\$1.25	Q	Sep.	30 30	*Aug.	30	
Ohio	Oil \$4.75	Ex.	Sep.	30	Aug.	30	
Owe	ns Bot. M.75c	Q	Oct.	1		99	
Owe	s-BemPd. 3 pf 1½ River Co.pf. 1½ th Am. Co. 1¼ vie F.M. pf. 1¾ 0 C. Gas . \$1.25 0 Oil \$4.75 ns Bot. M. 75e ns Bot. M. 12 pf 1¾	-	Oct.	1	*Sep.	-345	
Do	pf	Q	Oct.	14	*Sep. Sep.	6	
Paci	a brew. pr.1%	QQ	Sep. Sep.	15	Aug.		
Pac	M. S.S. pf.1% on Mfg4	0	Sep.	1	Aug.	5	
Pate	n Mfg.	Q	Sep.	16	Aug.		
Do	bonus		Sep.	16	Aug.		
Peni	n. Rubber 114	Q	Sep.	30	"Sep.	1.5	
Do	pf 134	Q	Sep.	30	"Sep.	1.5	
Phil	a. Elec43%c	Q	Sep.	14	Aug.	2	
Pitts	Brewing .50c	-	Sep.	14	Sep.	1	
Do	bonus	Q	Aug.	31	Aug.	20	
Pitti	steel pr. 13,	Q	Sep.	1	Aug.	15	

Company. Rate.	E'e	- Pay		1500	ışkı:
Company. Rate. P.R. Am. Tob. 3 P. & Whit. pf. 152	PER	Lable	١	6.1	120
P.R. Am Tob. 3	Q	Sep.	1764	· Aug	. 1
P. & Whit. pf152 Pr Steel Car 2	Q	Aug	20	Aug	
		Sep.	4	74.03%	. 19
Do pf. 15; Quaker Oats3 Do, special . 1 Do pf	3	Aug.	15	*Oct.	
Do special 1	15	Oct.	1.75	*C let.	
Do of 15	6.3	Nov	309		
Quaker Oats pr.11/2	Q	Ausr	31	*Aug Sep	
Ry Steel Spg 114		Aug Sep. Sep.	30	Sep.	16
Do of 13,	Q	Sen.	20	Sep.	-
Rep. Iron & S. 114	Q	Nov	. 1	flet.	E
Do pf	Q	Oct.	- 1	Sep.	15
Do pf 15, Rep. Iron & S . 11/2 Do pf 13/4 Royal Dutch \$3.09	-	Aug.	24	Sep. Oct. Sep. Aug. Aug. Aug. Sep. Sep. Sep. Aug. Aug. Sep. Sep. Aug. *Aug. *A	16
Savage Arms11/2	Q	Sep.	1.5	Aug	. 31
Royal Dutch. \$3.09 Savage Arms. 1½ Do 1st pf 1½ Do 2d pf 1½ Shattuck Ariz. 25c Shattuck Ariz. 25c So. Fenn. 0il5 S.W. P. & L.pf. 1½ Stoss-S. S. & 1.1½ So. Fipe Line. 5 Stand. Milling. 1	Q	Sep.	1.0	A 1145	
Do 2d pf 114	Q	Sep.	1.5	Aug	31
Shattuck Ariz, 25c	Q	Oct. Oct.	120	Sep	150
Shattuck Aris. 28	PAN	Oct.	520	Sep.	110
e W D & I of 18	4	Sep.	190	Sep.	126
Stree-S S & 6 11/	C	Aug.	Par-	"Aug	-
So Pine Line 5	63	Sep.	12	Aug.	15
Stand Milling 1	Q	Aug	31	Aug	21
Stand Milling.,1	Stil	A rece	31	Aug	21
Stand. Milling.14	QQ.	Aug	31	Aug Aug Aug Aug	21
St Oil (Cal.) 21/2	Q	Sep.	16	Aug.	15
St. Oil (Cal.)12%	N. 30	2562 E1.	16	Aug.	15
So. Pipe Line. 5 Stand. Milling. 1 Stand. Milling. 1 Stand. Milling. 1 St. Oil (Cal.). 24 St. Oil (Cal.). 124 St. Oil, Ind 3 St. Oil, Ind 3 St. Oil, Kan 3	Q	Aug.	31	Aug. Aug.	
St. Oil, Ind3	Ex	Aug.	31	Aug.	
St. Off, Kan3	Q	Sep.	14	Aug	31
St. Oil, Kan	Ex.	Chot.	6.0	AUE.	31
St. OH, By	Q	San	10	A spec	1
St. Oil, Kan3 St. Oil, Ky3 St. Oil (N.Y.)3 St. Oil of N.J5 St. Oil of Ohio3 St. Oil of Ohio3	Q	Son.	16	Arre	26
St. Oil of Ohio.3	ŏ	Oct.	1	Aug	36
St. Oil of Ohio. 1	Fix.	Oct	1	Ame	36
Steel Prod. of .1%	0	Sep.	1	Aug Aug Aug Sep Aug Aug Aug Aug Aug Aug	14
Studebaker 1	Q	Aug.	31	Aug	20
Do pf	Q	Aug.	31	Aug.	28
Swan & Finch2	Ex.	Sep.	3	Aug	1
Swift & Co2	Q	Oct.	- 1	Aug.	31
ThStarrett pf.4	-	Clet.	- 1	Sep.	21
St. Oil of Ohio.3 St. Oil of Ohio.1 Steel Prod. pf. 14, Studebaker 1, 14, Do pf	-	Sep.	30	Sep.	1
Tooke Bros. pf. 134	Q	Sep.	14	Aug.	:31
Un. Bag & F 1%	Q	Sep.	16	Sep.	6
Do not 217		Sep.	-3	Aug.	17
11 S Clan of 13	62	Sep.	766	Aug.	1.6
Und Typewrit 114	8	Clos	200	Sep.	1.0
Do of 132	ŏ	Dat.	1	Son.	263
I'm Fig Stores."	O.	Aug	15	*Aug	4.6
Un. Cig. S. pf. 1%	C)	Sep.	16	· Aug	36
Un. Drug 2d pf.1%	W.	Sep	:00	*Aug	10
Union T. L 21/2	-	Sep.		Aug.	30
United P. B. pf. 11/2	Q	Oct.	15	Oct.	1
U. S. Ind. Alc.,4	Q	Sep.	16	Aug.	36
F. S. S. S 10c	BM	Sep.	- 5	Aug.	16
1. S. S. S	EX.	sep.	-35	Aug.	16
1. 8. Steet11	Q	Sep.	22%	Aug.	386
D. Steel	E.K.	sep.	225	Aug.	.30
Vo Car Chom 59	E.	Aug.	-30.6	Aug.	14
Way 0 & C 10c	Ch.	Son.	160	aep.	1.61
Wilm'n Gas of 3	4	Ame.	21	Aug.	99
Woods Mfg 13.	6.8	Sen.	1	A A vier	EG
WeyBruton 720	-6	Oct	1	esen.	16
White (J.G.) of 14	6	Aug	31	Aug	15
Do Eng. pf 13/	Q	Aug	31	Aug	15
Do Manag pf. 13,	0	Aug.	31	Aug	15
White Motor \$1	Q	Sep.	30	Sep.	16
Woolworth (F.					
W.) Co 2	Q	Sep.	1	"Aug.	10
Woolworth (F.				-	
W.) pf 1%	Q	Oet.	1	Sep.	1
Tale & T. Mrg.21/2	Q	Cct.	1	Sep.	- Charles
I. S. Gyp. pf. 1% I'nd Typewrit 1½ Do pf. 1% I'n. 17g. stores. 2% I'n. 17g. stores. 2% I'n. 17g. stores. 2% I'n. 17g. 2d pf. 1½ I'n. Drug 2d pf. 1½ I's. S. s. 16c I's. S. s	1: b	ooks	do i	not clo	se.
†Payable in scrip.					
6 Danahlo In Vit					
Payable in Liber	rty	Dong	18.		

Business Feeling the Effect of the Labor Shortage

BUSINESS conditions in the United States as reported by the twelve chief national bank examiners to the Controller of the Currency and by him transmitted to The Annalist show a serious shortage of labor in some districts. In the cotton States the planters are facing a problem in the shipment of the crop which will begin to move within a month. In the New York district a noticeable feature has been the shifting of business and manufacturing from nonessential to more important lines. National Reserve Bank loans in Chicago reached the highest point—\$238,000,000—on July 27. Shipbuilding continues prosperous with workers receiving and freely spending an unprecedented wage. Real estate and the building trades still report depression.

Federal Reserve District.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extension of Credit, &c.	Crop Conditions	Other Matters of Interest.
1 Boston	Good.	Textiles, clothing, and all war in- dustries.	Jewelry, sash and blinds. Construc- tion at a standstill.	Strong.	No report.	No report.	Summer resorts an hotels are experiencing a very poor set so n. Certificat campaign is largel absorbing all available funds in countribanks.
2 New York	Very good.	War industries.	Real estate, building materials, &c.	Heavier than in the	Normal.	Early crops reported good, and late crops also good, except hay and potatoes.	A noticeable featur for this last mont is the shift from on kind of business it another, as man- facturers of an dealers in nonesser tial or less importar lines are turning t essential and mor important lines.
3 Phila.	Most favorable.	War work, iron and steel.	Building operations increasing, but still much below normal.	Good.	No report.	On the whole favora- ble, though some damage reported to fruits and garden products.	Lessening deman for articles an merchandise of non essential characte due to a genera spirit of econom; which has been fos tered.
4 Cleveland	Healthy and pros- perous.	War supplies.	None. All lines made to conform to present conditions.	Good.	Periodical reductions being required on all lines of accommoda- tion notes.	Crops harvested are said to be exceptionally good. Corn and potato crops somewhat retarded.	Labor is scarce in all lines and wage are high, whill prices for all com- modities continue to advance.
5 Richmond	Satisfactory.	Manufacturing industries working at as full speed as labor conditions will permit.	Real estate and al- jied lines.	Active.	Loans not being paid.	Crops not so good as prospects formerly indicated.	Emergency File & Corporation is pre- paring to erect a \$3,000,000 boile of \$3,000,000 boile of Sale of War Savings Stamps throughou the district has re- cently shown a marked increase.
6 Atlanta	Business maintains a high level.	Textiles, coal and other mining.	Building activities, except Government construction.	No report.	No report.	A 50 per cent, increase is estimated in citrus fruits in Florida. All crops in the district in need of rain.	The shortage of la bor, especially farm labor, continues to become more an more acute. Much anxiety is expressed as to how crops will be harvested.
7 Chicago	Very satisfactory.	All manufacturing lines, especially those filling Govern- ment contracts.	Building trades and allied lines. Brew- eries and malting concerns.	Very firm.	Collections satisfac- tory	Bumper crop of Wheat. Corn better than expected. Oats yield fair.	Demand for money being met by Re serve Bank, where loans reached the high mark at \$238,000,000 or July 27,000,000 or July 27,000,000 (ha week. Tweeless to Chicago, deposits decreased \$41,000,000 and loans increased \$27,000,000 over June.
8 St. Louis	Steady.	Coal, and war in- dustries.	Building lines.	Good.	Collections satisfac- tory.	Crop conditions good, except corn in some localities.	Movement in coal reported to be very heavy. Differences between employers and employes con- tinue to be threaten- ing.
9 Minn.	Fair to good.	Agricultural lines.	Building and allied lines not up to standard.	Very active.	Extensions are free- ly asked.	Crops fair to good.	Crops in Montana fair, in North and South Dakota good, while the prospective yield in Minnesota is larger than for several years past.
10 Kan. City	Good.		Real estate, lead and zinc industries, fruit raising.	Active.	Leans generally being renewed.	Crops reported good.	It is thought that the banks will be able to handle their percentage of certifi- cates of indebted- ness and will be able to finance the next Liberty Loan with- out any material dis- advantage.
11 Dallas		Flour mills in some parts operating day and night.	No depression noted.	Active.	Loans being re- newed.	Crops are suffering from lack of rain, and yields will be light unless there is rain.	The cotton crop will begin to move with- in the next thirty days, which problem confronts the plant- ers and shippers as a serious one.
12 San Fran.	Normal.	War industries and agricultural lines.	Real estate and building trades.	Normal.	Payments being made.	Fruit crops are re- ported good, but grain crops are said to be below normal.	Sawmills are re- ported to be working to capacity; ship- building continues prosperous; working- men receiving un- precedented wages, which are spent

Awakening of China as an Economic World Power

Continued from Page 199.

country consist of coal and iron. The largest coal area in Northern China consists of Shan-si field, occupying the province of that name but extending into the neighboring provinces of Honan Chi-li, Shan-si, and Kan-su. This territory lies westward of the railroad line extending from Hankow to Peking. It has been estimated that in this field there were more than 30,000 square miles of coal. The coal of the eastern section is mainly anthracite, while that of the western part is bituminous. It is asserted by experts that there is sufficient fuel there to supply the whole world for thousands

of years. The anthracite area is estimated to be larger than that of Pennsylvania. Near Peking there are several coal fields accessible to railroads and to sea transportation which are being extensively operated at present. To the south of Hankow is another important coal area located in the province of Kiang-si, which is being mined now to supply the Government iron works.

"Like coal, iron is widely distributed in China, and is often found closely associated with it. Honan, to the north, and Kiang-si to the south of Hankow, are reported to be rich in iron ore. The

most important iron plants are those of the Hanyehping Company, which are located at Hankow, and which produce approximately 150,000 tons of pig iron yearly.

A considerable portion of Central and Northern China has passed through the agricultural stage, and is ready to enter the industrial stage. The supply of cheap and industrieus labor, a variety of natural resources, and sufficient food immediately available, constitute a remarkable combination of economic factors awaiting the touch of industrial and financial leadership.

Midwest Business Holding Its Own on a War Basis

Agricultural Labor Shortage Met by Volunteers from the Ranks of Schoolboys and Business Men—Chicago's Industrial District Busy with War Orders Aggregating \$3,000,000,000—Small Towns

Profit Through Food Inhibitions that Check Bulk-Mail-Order Sales

Special Correspondence of The Annalist CHICAGO, Aug. 25.

MIDWEST business adapts itself to the changing phases of Government control so readily as to suggest similar adaptation after the war. The transition to a war basis finds the total volume of business about equal to that of a year ago in tonnage, with a gain in valuation corresponding to the advance in prices of commodities. Bank clearings do not fully reflect the advance for two reasons: Operation of the Federal Reserve par collection system and the comparatively small share of industrial war orders placed here until recently.

Western agriculture has done its share of the war work by increasing acreages and improving tillage. The rural labor shortage has been offset by wider use of modern machinery and by volunteer work in the fields by high-school boys and business men, many thousands of whom have devoted their holidays and vacation period to farming. This has been done in a rather systematic way under supervision of various official and patriotic organizations all the way from the cotton belt to the Canadian boundary, and hundreds of the American volunteers are preparing to invade the prairie previnces to help with the harvest.

Canada's farm labor problem is much more acute than ours, because Canada has been in the war from the beginning, and Canada's farmers rushed to the colors at the first call.

Western farmers of both countries are highly prosperous, and have been so for the past four years, and they have handled their prosperity on the whole discreetly, increasing their land holdings, improving their farms, facilities, and homes, consistently elevating their standard of living as well as of farming, which is proved by the business of the big mail-order concerns here and wholesale trade generally throughout the West. The aggre-

gate is about the same in bulk and quality as a year ago despite accumulating dificulties in transportation due to war priorities in the distribution of raw materials. Dietary inhibitions have begun to affect the mail-order sales in certain lines, such as sugar, and the general trend of the Food Administration and other agencies directing Government control is to build up the small town, encouraging its local flour mill, packing plant, and other industries, thus conserving transportation and subserving community welfare everywhere. Outlying manufacturing centres are growing rapidly, but the great centres of population, while benefiting by their growth, are not gaining relatively as much as they did.

PLANTS RUNNING AT CAPACITY

The so-called Chicago industrial district has in hand war orders aggregating around \$3,000,000,000,000,000, of which only \$1,200,000,000 worth have been placed within the city itself, including Packingtown. The remainder is scattered among nearby towns, South Chicago, Gary, Whiting, Hammond, Aetna, Argo, Elgin, Pullman, Indiana Harbor, and the entire Calumet section. Nearly every industrial department of the war program is represented at these places, and the plants are running at as near their capacity as the supply of labor and materials permits, and they are being enlarged as rapidly as possible. Housing of employes at these places receives careful and constant attention, but residential building in Chicago is at a standstill, with an increasing number of vacant apartment and small stores outside of the "loop," the city's central business district.

One reason why a larger share of war business is coming this way is that the Illinois Manufacturers' Association, the Chicago Association of Commerce, and other similar bodies studied and made known the local capacity of every sort, in many instances demonstrating it practically to

Washington's satisfaction just when the Eastern centres had become most congested. This was the case particularly with the making of parts for ships and airplanes, and what might be termed munitions accessories. Another reason is that the bankers here insisted that the lack of economic balance between the West and the East prejudiced the country's financial status. Money accumulations in the East, especially between harvest seasons, made a topheavy banking situation.

There is no busier place than Packingtown, as indicated by the unprecedented earnings and unusual financing of the large packing companies. One of the chief problems of the packers since the Government began to crowd them with orders has been that of labor. They have met it by importing hordes of negroes from the South. Race feeling runs high at the stockyards occasionally, but that is just another big bridge to be crossed after the war.

BANKING SITUATION STRONG

Other large industries throughout the West have had their full share of labor troubles, the source of most general and most acute complaint. Four thousand strikes in four years approximated anarchy before the operation of the United States Employment Service, beginning Aug. 1.

Wages still advance, although the cost of living has halted for the moment, and wage earners spend freely. The counterbalance is enforced economy and thrift on the part of those with fixed or reduced incomes, and of those whose patriotism is most unselfishly practical. The abnormally small commercial casualty list is surprising. Producers of essentials automatically pass on cost increases to ultimate consumers, but other producers must absorb more and more of the rising costs, which are sure to rise higher. Mercantile collections generally are good.

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